

---

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

FORM N-2  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
 Pre-Effective Amendment No.  
 Post-Effective Amendment No. 1

---

**HARVEST CAPITAL CREDIT CORPORATION**

(Exact Name of Registrant as Specified in Charter)

767 Third Avenue, 25th Floor  
New York, NY 10017  
(212) 906-3500

(Address and telephone number,  
including area code, of principal executive offices)

**Richard P. Buckanavage**  
**President and Chief Executive Officer**  
**Harvest Capital Credit Corporation**  
**767 Third Avenue, 25th Floor**  
**New York, NY 10017**

(Name and Address of Agent for Service)

---

**COPIES TO:**

**Harry S. Pangas, Esq.**  
**R. Christian Walker, Esq.**  
**Eversheds Sutherland (US) LLP**  
**700 Sixth Street, NW, Suite 700**  
**Washington, DC 20001-3980**  
**Tel: (202) 383-0100**  
**Fax: (202) 637-3593**

---

**Approximate date of proposed public offering:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are 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.

---

---

#### EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-220483) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of adding exhibits to such Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note, and Part C of the Registration Statement on Form N-2. This Post-Effective Amendment No. 1 does not change the form of prospectus relating to the Registration Statement on Form N-2 previously filed with the SEC. As permitted by Rule 462(d), this Post-Effective Amendment No. 1 shall become effective upon filing with the SEC.

---

HARVEST CAPITAL CREDIT CORPORATION

PART C  
OTHER INFORMATION

Item 25. Financial Statements And Exhibits

(1) *Financial Statements*

The following financial statements of Harvest Capital Credit Corporation are included in this registration statement.

	<u>PAGE</u>
<b>UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Statements of Assets and Liabilities as of June 30, 2017 and December 31, 2016	F-2
Consolidated Statements of Operations for the six months ended June 30, 2017 and June 30, 2016	F-3
Consolidated Statements of Changes in Net Assets for the six months ended June 30, 2017 and June 30, 2016	F-4
Consolidated Statements of Cash Flows for the six months ended June 30, 2017 and June 30, 2016	F-5
Consolidated Schedules of Investments as of June 30, 2017 and December 31, 2016	F-6
Notes to Unaudited Consolidated Financial Statements	F-19
Consolidated Schedule of Investments in and Advances to Affiliates for the six months ended June 30, 2017	F-38
Consolidated Schedule of Investments in and Advances to Affiliates for the year ended December 31, 2016	F-40
<b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS</b>	
Report of Independent Registered Public Accounting Firm	F-42
Consolidated Statements of Assets and Liabilities as of December 31, 2016 and 2015	F-43
Consolidated Statements of Operations for the Years Ended December 31, 2016, 2015 and 2014	F-44
Consolidated Statements of Changes in Net Assets for the Years Ended December 31, 2016, 2015 and 2014	F-45
Consolidated Statements of Cash Flows for the Years Ended December 31, 2016, 2015 and 2014	F-46
Consolidated Schedules of Investments as of December 31, 2016 and 2015	F-47
Notes to Audited Consolidated Financial Statements	F-61
Consolidated Schedule of Investments in and Advances to Affiliates for the twelve months ended December 31, 2016	F-84

(2) *Exhibits*

- (a)(1) Restated Certificate of Incorporation of Harvest Capital Credit Corporation (the "Company") (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on April 24, 2013).
- (b)(1) Bylaws of the Company (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on March 26, 2013).
- (d)(1) Specimen certificate of the Company's common stock, par value \$0.001 per share (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on March 26, 2013).
- (d)(2) Form of Indenture (incorporated by reference to the registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on November 7, 2014).
- (d)(3) Form of First Supplemental Indenture relating to the 7.00% Notes due 2020, between Harvest Capital Credit Corporation and U.S. Bank National Association, as trustee (incorporated by reference to the registrant's Form 8-A, File No. 001-35906, filed on January 23, 2015).
- (d)(4) Form of 7.00% Notes due 2020 (incorporated by reference to the registrant's Form 8-A, File No. 001-35906, filed on January 23, 2015).
-

- (d)(5) Statement of Eligibility of Trustee on Form T-1 (incorporated by reference to the registrant's Registration Statement on Form N-2, file No. 333-220483, filed on September 15, 2017).
  - (d)(6) Second Supplemental Indenture between Harvest Capital Credit Corporation and U.S. Bank National Association, as trustee, including the form of global note attached thereto (incorporated by reference to the registrant's Form 8-A, File No. 001-35906, filed on August 24, 2017).
  - (d)(7) Form of 6.125% Notes due 2022 (incorporated by reference to the registrant's Form 8-A, File No. 001-35906, filed on August 24, 2017).
  - (e) Form of Dividend Reinvestment Plan (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on March 26, 2013).
  - (g) Investment Advisory and Management Agreement (incorporated by reference to the registrant's quarterly report on Form 10-Q, File No. 1-35906, filed on November 12, 2013).
  - (h) Form of Equity Distribution Agreement.\*
  - (j)(1) Form of Custody Agreement (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on May 2, 2013).
  - (k)(1) Form of Administration Agreement (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on March 26, 2013).
  - (k)(2) Form of License Agreement (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-185672, filed on March 26, 2013).
  - (k)(3) Loan and Security Agreement, dated as of October 29, 2013, by and among Harvest Capital Credit Corporation, CapitalSource Bank, as agent and a lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's current report on Form 8-K, File No. 1-35906, filed on October 31, 2013).
  - (k)(4) Tri-Party Agreement, dated as of October 29, 2013, by and among Harvest Capital Credit Corporation, U.S. Bank National Association, and CapitalSource Bank (incorporated by reference to the registrant's current report on Form 8-K, File No. 1-35906, filed on October 31, 2013).
  - (k)(5) First Amendment to Loan and Security Agreement, dated as of December 30, 2013, by and among Harvest Capital Credit Corporation, CapitalSource Bank, as agent and a lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's annual report on Form 10-K, File No. 1-35906, filed on March 31, 2014).
  - (k)(6) Second Amendment to Loan and Security Agreement, dated as of December 17, 2014, by and among Harvest Capital Credit Corporation, Pacific Western Bank (successor-by-merger to CapitalSource Bank), as agent and a lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's Post-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on January 27, 2015).
  - (k)(7) Third Amendment to Loan and Security Agreement, dated as of September 22, 2015, by and among Harvest Capital Credit Corporation, Pacific Western Bank, as agent and lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's current report on Form 8-K, File No. 1-35906 filed on September 28, 2015).
  - (k)(8) Fourth Amendment to Loan and Security Agreement and Joinder and Limited Waiver and Consent, dated as of August 4, 2016, by and among Harvest Capital Credit Corporation, Pacific Western Bank, as agent and lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's quarterly report on Form 10-Q, File No. 1-35906, filed on September 9, 2016).
  - (k)(9) Fifth Amendment to Loan and Security Agreement, dated as of April 28, 2017, by and among Harvest Capital Credit Corporation, Pacific Western Bank, as agent and lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's quarterly report on Form 8-K, File No. 1-35906, filed on May 3, 2017).
-

- (k)(10) Pledge Agreement, dated as of August 4, 2016, by Harvest Capital Credit Corporation in favor of Pacific Western Bank, as agent (incorporated by reference to the registrant's quarterly report on Form 10-Q, File No. 1-35906, filed on September 9, 2016).
- (k)(11) Limited Waiver and Consent to Loan and Security Agreement, dated as of August 18, 2017, by and among Harvest Capital Credit Corporation, HCAP Equity Holdings, LLC, Pacific Western Bank, as agent and lender, and each of the other lenders from time to time party thereto (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-218821, filed on August 23, 2017).
- (l)(1) Opinion of Eversheds Sutherland (US) LLP (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-220483, filed on September 15, 2017).
- (l)(2) Opinion of Eversheds Sutherland (US) LLP.\*
- (n)(1) Consent of Eversheds Sutherland (US) LLP (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-220483, filed on September 15, 2017).
- (n)(2) Consent of PricewaterhouseCoopers LLP (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-220483, filed on September 15, 2017).
- (n)(3) Report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, with respect to the "Senior Securities" table (incorporated by reference to the registrant's Registration Statement on Form N-2, File No. 333-220483, filed on September 15, 2017).
- (n)(4) Consent of Eversheds Sutherland (US) LLP (incorporated by reference to exhibit (l)(2) hereto).
- (r) Form of Code of Ethics of the Company adopted under Rule 17j-1 (incorporated by reference to the registrant's annual report on Form 10-K, File No. 1-35906, filed on April 24, 2014).
- 99.1 Form of Prospectus Supplement for Common Stock Offerings (incorporated by reference to the registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on November 7, 2014).
- 99.2 Form of Prospectus Supplement for Preferred Stock Offerings (incorporated by reference to the registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on November 7, 2014).
- 99.3 Form of Prospectus Supplement for Rights Offerings (incorporated by reference to the registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on November 7, 2014).
- 99.4 Form of Prospectus Supplement for Warrants Offerings (incorporated by reference to the registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on November 7, 2014).
- 99.5 Form of Prospectus Supplement Retail Notes Offerings (incorporated by reference to the registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, File No. 333-198362, filed on November 7, 2014).

---

\* Filed herewith

#### **Item 26. Marketing Arrangements**

The information contained under the heading "Plan of Distribution" on this Registration Statement is incorporated herein by reference.

---

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

SEC registration fee	\$	3,369
FINRA filing fee	\$	4,859
NASDAQ listing fees	\$	65,000
Accounting fees and expenses	\$	300,000
Legal fees and expenses	\$	400,000
Printing and engraving	\$	30,000
Miscellaneous fees and expenses	\$	-
Total	\$	803,228

Note: All listed amounts, except the SEC registration fee and the FINRA filing fee, are estimates

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

Harvest Capital Credit Corporation owns 100% of the membership interests of HCAP Equity Holdings, LLC, a Delaware limited liability company.

Harvest Capital Credit Corporation may also be deemed to control certain portfolio companies. For a more detailed discussion of those entities, see "Portfolio Companies" in the prospectus.

**Item 29. Number of Holders of Securities**

The following table sets forth the number of record holders of each class of the Registrant's securities as of September 12, 2017.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common stock, \$0.001 par value	22 (including Cede & Co.)
7.00% Notes due 2020	1
6.125% Notes due 2022	1

**Item 30. Indemnification**

Section 102(b)(7) of the Delaware General Corporation Law, or the "DGCL," allows a Delaware corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liabilities arising (a) from any breach of the director's duty of loyalty to the corporation or its stockholders; (b) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the Delaware General Corporation Law; or (d) from any transaction from which the director derived an improper personal benefit. Pursuant to that provision of the DGCL, the Registrant has adopted a provision in its certificate of incorporation exculpating its directors from personal liability for monetary damages to the Registrant for breaches of their fiduciary duty as directors, except for liability (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's certificate of incorporation further provides, however, that, for so long as the Registrant is regulated under the Investment Company Act of 1940, as amended, or the "1940 Act," the Registrant's certificate of incorporation and bylaws shall not limit the liability of any director for actions or matters for which such exculpation would be prohibited by the 1940 Act or by any valid rule, regulation or order of the Securities and Exchange Commission thereunder. The 1940 Act provides, among other things, that a company may not include in its certificate of incorporation or bylaws a provision that would protect a director or officer against liability to it or its stockholders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

---

Section 145 of the DGCL empowers a Delaware corporation to indemnify and to advance expenses to its officers and directors and specific other persons to the extent and under the circumstances set forth therein. The Registrant has adopted a provision in its certification incorporation that provides indemnification—to the fullest extent authorized by the DGCL—to any person who was or is involved in any actual or threatened action, suit, or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was one of the Registrant’s directors or officers or is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against expenses (including attorney’s fees), judgments, fines and amounts paid or to be paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, except in cases in which the indemnitee did not act in good faith with the reasonable belief that his or her conduct was in, or not opposed to, the best interest of the Registrant or the indemnitee’s conduct constituted gross negligence, bad faith, reckless disregard, or willful misconduct. The Registrant’s certificate of incorporation also provides for the advancement of expenses incurred by a director or officer in advance of a final disposition of a proceeding, upon the receipt of an undertaking by or on behalf of the director or officer to repay all amounts so advanced in the event it is ultimately determined that he or she is not entitled to indemnification. For so long as the Registrant is regulated under the 1940 Act, however, such indemnification and advancement of expenses is subject to and limited by the 1940 Act or by any valid rule, regulation, or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not include in its certificate of incorporation or bylaws a provision that would protect a director or officer against liability to it or its stockholders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

Section 145(f) of the DGCL also provides that the indemnification and advancement of expenses permitted under the law shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation’s bylaws, any agreement, a vote of stockholders, or otherwise. The Registrant’s certificate of incorporation similarly provides that the indemnification and advancement of expenses provided for in the certificate of incorporation shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of the stockholders or disinterested directors, or otherwise.

Section 145(g) of the DGCL empowers a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any liability asserted against the person in any such capacity, or arising out of the. The Registrant’s certificate of incorporation similarly permits it to secure insurance on behalf of any person who is or was or has agreed to become a director or officer of the Registrant or is or was serving at our request as a director or officer of another enterprise for any liability arising out of his or her actions, regardless of whether the DGCL would permit indemnification. The Registrant has obtained primary and excess insurance policies insuring its directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Registrant’s behalf, may also pay amounts for which the Registrant has granted indemnification to the directors or officers.

The above discussion of Section 102(b)(7) and Section 145 of the DGCL and the Registrant’s certificate of incorporation is not intended to be exhaustive and is respectively qualified in its entirety by such statute and the Registrant’s certificate of incorporation.

The Registrant’s investment advisory and management agreement with its investment adviser, HCAP Advisors LLC, or “HCAP Advisors,” provides that HCAP Advisors and its officers, directors, employees and affiliates are not liable to us or any of our stockholders for any act or omission by it or its employees in the supervision or management of our investment activities or for any loss sustained by us or our stockholders, except that the foregoing exculpation does not extend to any act or omission constituting willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations under the investment advisory and management agreement. The investment advisory and management agreement also provides for indemnification by us of HCAP Advisors’s members, directors, officers, employees, agents and control persons for liabilities incurred by it in connection with their services to us, subject to the same limitations and to certain conditions.

The Registrant’s administration agreement with its administrator, JMP Credit Advisors LLC, or “JMP Credit Advisors,” provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, JMP Credit Advisors and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) arising from the rendering of the administrator’s services under the administration agreement or otherwise as administrator for us.

The Registrant may agree to indemnify any underwriters in connection with an offering pursuant to this Registration Statement against specific liabilities, including liabilities under the Securities Act of 1933, as amended, or the “Securities Act.”

---

**Item 31. Business and Other Connections of Investment Adviser**

A description of any other business, profession, vocation, or employment of a substantial nature in which the investment adviser, and each managing director, director or executive officer of the investment adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the sections entitled "Management — Board of Directors and Executive Officers," "Investment Advisory and Management Agreement," and "Portfolio Management." Additional information regarding the investment adviser and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-77483), under the Investment Advisers Act of 1940, as amended, and is incorporated herein by reference.

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

The Registrant maintains physical possession of each account, book or other document required to be maintained by Section 31(a) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder at the offices of:

- (1) The Registrant, 767 Third Avenue, 25th Floor, New York, New York 10017;
- (2) The Custodian, 190 S. LaSalle Street, 10th Floor, Chicago, IL 60603;
- (3) The Transfer Agent, 6201 15th Avenue, Brooklyn, NY 11219; and
- (4) The Investment Adviser, HCAP Advisors LLC, 767 Park Avenue, Suite 500, New York, New York 10017.

**Item 33. Management Services**

Not Applicable.

**Item 34. Undertakings**

- (1) Registrant undertakes to suspend the offering of the shares of common stock covered hereby until it amends its prospectus contained herein if (a) subsequent to the effective date of this Registration Statement, its net asset value per share of common stock declines more than 10% from its net asset value per share of common stock as of the effective date of this Registration Statement, or (b) its net asset value per share of common stock increases to an amount greater than its net proceeds as stated in the prospectus contained herein.
  - (2) Not applicable.
  - (3) Registrant undertakes in the event that the securities being registered are to be offered to existing stockholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent underwriting thereof. Registrant further undertakes that if any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, the Registrant shall file a post-effective amendment to set forth the terms of such offering.
  - (4) Registrant undertakes:
    - (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 of 1933;
      - (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 of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at the time shall be deemed to be the initial *bona fide* offering thereof;
  - (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 of 1933 to any purchaser, if the Registrant is subject to Rule 430C [17 CFR 230.430C]: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act of 1933 [17 CFR 230.497(b), (c), (d) or (e)] as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act of 1933 [17 CFR 230.430A], 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, supersede 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; and
  - (e) that for the purpose of determining liability of the Registrant under the Securities Act of 1933 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 of 1933 [17 CFR 230.497];
    - (ii) the portion of any advertisement pursuant to Rule 482 under the Securities Act of 1933 [17 CFR 230.482] 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.
- (5) Registrant undertakes to not seek to sell shares under a prospectus supplement to the registration statement, or a post-effective amendment to the registration statement, of which the prospectus forms a part (the “current registration statement”) if the cumulative dilution to our net asset value per share arising from offerings from the effective date of the current registration statement through and including any follow-on offering would exceed 15% based on the anticipated pricing of such follow-on offering. This limit would be measured separately for each offering pursuant to the current registration statement by calculating the percentage dilution or accretion to aggregate net asset value from that offering and then summing the anticipated percentage dilution from each subsequent offering. If the Registrant files a new post-effective amendment, the threshold would reset
-

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, in the State of New York, on the 29<sup>th</sup> day of September, 2017.

### HARVEST CAPITAL CREDIT CORPORATION

By: /s/ Richard P. Buckanavage  
Richard P. Buckanavage  
President and Chief Executive Officer

### POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard P. Buckanavage</u> Richard P. Buckanavage	President and Chief Executive Officer; Director (principal executive officer)	September 29, 2017
<u>/s/ Craig R. Kitchin</u> Craig R. Kitchin	Chief Financial Officer and Secretary (principal financial and accounting officer)	September 29, 2017
<u>*</u> Joseph A. Jolson	Chairman of the Board of Directors	September 29, 2017
<u>*</u> Dorian B. Klein	Director	September 29, 2017
<u>*</u> Jack G. Levin	Director	September 29, 2017
<u>*</u> Richard A. Sebastiao	Director	September 29, 2017

\* Signed by Craig R. Kitchin pursuant to a power of attorney signed by each individual on September 15, 2017.

---

**HARVEST CAPITAL CREDIT CORPORATION**

**Common Stock, \$0.001 par value per share**

**EQUITY DISTRIBUTION AGREEMENT**

**Dated September 29, 2017**

---

---

## TABLE OF CONTENTS

SECTION 1.	Description of Shares	1
SECTION 2.	Placements	2
SECTION 3.	Sale of Placement Securities by the Sales Manager	3
SECTION 4.	Suspension of Sales	3
SECTION 5.	Representations and Warranties	3
SECTION 6.	Sale and Delivery to the Sales Manager; Settlement	9
SECTION 7.	Covenants of the Company	10
SECTION 8.	Payment of Expenses	15
SECTION 9.	Conditions of the Sales Manager's Obligations	16
SECTION 10.	Indemnity and Contribution by the Company and the Sales Manager	17
SECTION 11.	Representations, Warranties and Agreements to Survive Delivery	19
SECTION 12.	Termination of Agreement	19
SECTION 13.	Notices	20
SECTION 14.	Parties	20
SECTION 15.	Governing Law and Time	21
SECTION 16.	Effect of Headings	21
SECTION 17.	Absence of Fiduciary Relationship	21

---

TABLE OF CONTENTS

EXHIBITS

Exhibit A	–	Form of Placement Notice
Exhibit B	–	Authorized Individuals for Placement Notices and Acceptances
Exhibit C	–	Compensation
Exhibit D	–	Officers' Certificate
Exhibit E-1	–	Form of Opinion of Sutherland Asbill & Brennan LLP
Exhibit E-2	–	Form of Disclosure Letter of Sutherland Asbill & Brennan LLP
Exhibit F-1	–	Form of Opinion of Holland & Knight LLP
Exhibit F-2	–	Form of Disclosure Letter of Holland & Knight LLP

---

1,000,000 Shares

Harvest Capital Credit Corporation

Common Stock

**EQUITY DISTRIBUTION AGREEMENT**

September 29, 2017

JMP Securities LLC  
600 Montgomery Street, Suite 1100  
San Francisco, California 94111

Ladies and Gentlemen:

Harvest Capital Credit Corporation, a Delaware corporation (the “**Company**”), proposes to issue and sell through JMP Securities LLC, acting as agent and/or principal (the “**Sales Manager**”), up to 1,000,000 shares (the “**Maximum Amount**”) of common stock (the “**Shares**”), par value \$0.001 per share (the “**Common Stock**”), of the Company.

The Company confirms its agreement (this “**Agreement**”) with the Sales Manager, as follows:

SECTION 1. Description of Shares.

The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Sales Manager, acting as agent and/or principal, the Shares of the Company’s Common Stock. Notwithstanding anything to the contrary contained herein, except as set forth in a Placement Notice (as defined below), the parties hereto agree that compliance with the limitations set forth in this Section 1 on the number of the Shares to be issued and sold under this Agreement shall be the sole responsibility of the Company, and the Sales Manager shall have no obligation in connection with such compliance. The issuance and sale of the Shares through the Sales Manager will be effected pursuant to the Registration Statement (as defined below) filed by the Company and declared effective by the Securities and Exchange Commission (the “**Commission**”), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to offer, sell or issue the Shares.

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations thereunder (the “**Securities Act Rules and Regulations**”), with the Commission a registration statement on Form N-2 (File No. 333-220483), including a base prospectus, relating to the Common Stock, including the Shares to be issued from time to time by the Company. The Company has prepared a prospectus supplement specifically relating to the Shares (the “**Prospectus Supplement**”) to the base prospectus included as part of the Registration Statement. The Company will furnish to the Sales Manager, for use by the Sales Manager, copies of the base prospectus included as part of the Registration Statement, as supplemented by the Prospectus Supplement, relating to the Shares. Except where the context otherwise requires, the Registration Statement, as amended when it became effective, including all documents filed as part thereof, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 497 under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430C of the Securities Act, is herein called the “**Registration Statement**.” The base prospectus included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 497 under the Securities Act is herein called the “**Prospectus**.” For purposes of this Agreement, all references to the Registration Statement and the Prospectus shall be deemed to include any amendment or supplement thereto that has been filed with the Commission pursuant to EDGAR.

---

## SECTION 2. Placements.

Each time that the Company wishes to issue and sell the Shares hereunder (each, a “**Placement**”), it will notify the Sales Manager by email notice (or other method mutually agreed to in writing by the parties) containing the parameters in accordance with which it desires the Shares to be sold, which shall at a minimum include the number of Shares to be issued and sold (the “**Placement Securities**”), the time period during which sales are requested to be made, any limitation on the number of Shares that may be sold in any one day and any minimum price below which sales may not be made (a “**Placement Notice**”), a form of which containing such minimum sales parameters necessary is attached hereto as Exhibit A. The Placement Notice shall originate from any of the individuals from the Company set forth on Exhibit B (with a copy to each of the other individuals from the Company listed on such schedule), and shall be addressed to each of the individuals from the Sales Manager set forth on Exhibit B, as such Exhibit B may be amended from time to time. If the Sales Manager wishes to accept such proposed terms included in the Placement Notice (which it may decline to do so for any reason in its sole discretion) or, following discussion with the Company, wishes to accept amended terms, the Sales Manager will, prior to 4:30 p.m. New York City time (the “**Applicable Time**”) on the Business Day (as defined below) following the Business Day on which such Placement Notice is delivered to the Sales Manager, issue to the Company a notice by email (or other method mutually agreed to in writing by the parties) addressed to all of the individuals from the Company and the Sales Manager set forth on Exhibit B, setting forth the terms that the Sales Manager is willing to accept. Where the terms provided in the Placement Notice are amended as provided for in the immediately preceding sentence, such terms will not be binding on the Company or the Sales Manager until the Company delivers to the Sales Manager an acceptance by email (or other method mutually agreed to in writing by the parties) of all of the terms of such Placement Notice, as amended (the “**Acceptance**”), which email shall be addressed to all of the individuals from the Company and the Sales Manager set forth on Exhibit B. The Placement Notice (as amended by the corresponding Acceptance, if applicable) shall be effective upon receipt by the Company of the Sales Manager’s acceptance of the terms of the Placement Notice or upon receipt by the Sales Manager of the Company’s Acceptance, as the case may be, unless and until (i) the entire amount of the Placement Securities have been sold, (ii) in accordance with the Placement Notice requirements set forth in the second sentence of this paragraph, the Company terminates the Placement Notice, (iii) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, (iv) the Agreement has been terminated under the provisions of Section 9 or Section 12 or (v) either party shall have suspended the sale of the Placement Securities in accordance with Section 4 below. The amount of any discount, commission or other compensation to be paid by the Company to the Sales Manager in connection with the sale of the Placement Securities shall be calculated in accordance with the terms set forth in Exhibit C. It is expressly acknowledged and agreed that neither the Company nor the Sales Manager will have any obligation whatsoever with respect to a Placement or any Placement Securities unless and until the Company delivers a Placement Notice to the Sales Manager and either (i) the Sales Manager accepts the terms of such Placement Notice or (ii) where the terms of such Placement Notice are amended, the Company accepts such amended terms by means of an Acceptance pursuant to the terms set forth above, and then only upon the terms specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable) and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice (as amended by the corresponding Acceptance, if applicable), the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable) will control. The term “**Business Day**” means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

SECTION 3. Sale of Placement Securities by the Sales Manager.

Subject to the provisions of Section 6(a), the Sales Manager, for the period specified in the Placement Notice (as amended by the corresponding Acceptance, if applicable), will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell the Placement Securities up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, if applicable). The Sales Manager will provide written confirmation to the Company no later than the opening of the Trading Day (as defined below) immediately following the Trading Day on which it has made sales of Placement Securities hereunder setting forth the number of Placement Securities sold on such day, the compensation payable by the Company to the Sales Manager pursuant to Section 2 with respect to such sales, and the Net Proceeds (as defined below) payable to the Company, with an itemization of the deductions made by the Sales Manager (as set forth in Section 6(b)) from the gross proceeds that it receives from such sales. Subject to the terms of the Placement Notice (as amended by the corresponding Acceptance, if applicable), the Sales Manager may sell Placement Securities by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 of the Securities Act, including without limitation sales made directly on the NASDAQ Global Market ("**NASDAQ**"), on any other existing trading market for the Common Stock or to or through a market maker. For the purposes hereof, "**Trading Day**" means any day on which shares of Common Stock are purchased and sold on the principal market on which the Common Stock is listed or quoted and during which there has been no market disruption of, unscheduled closing of or suspension of trading on such principal market.

SECTION 4. Suspension of Sales. The Company or the Sales Manager may, upon notice to the other party in writing (including by email correspondence to each of the individuals of the other party set forth on Exhibit B, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or email correspondence to each of the individuals of the other party set forth on Exhibit B), suspend any sale of Placement Securities; provided, however, that such suspension shall not affect or impair either party's obligations with respect to any Placement Securities sold hereunder prior to the receipt of such notice. Each of the parties agrees that no such notice under this Section 4 shall be effective against the other unless it is made to one of the individuals named on Exhibit B hereto, as such Exhibit may be amended from time to time.

SECTION 5. Representations and Warranties.

(a) *Representations and Warranties by the Company.* The Company represents and warrants to the Sales Manager as of the date hereof and as of each Representation Date (as defined herein) on which a certificate is required to be delivered pursuant to Section 7(m) of this Agreement and as of the time of each sale of any Shares pursuant to this Agreement (the "**Applicable Time**"), and agrees with the Sales Manager, as follows:

(i) The Company meets the requirements for use of Form N-2 under the Securities Act and the Securities Act Rules and Regulations. At the time the Registration Statement became effective, the Registration Statement complied in all material respects with the requirements of the Securities Act and the Securities Act Rules and Regulations and did not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus complied, as of its date, in all material respects, with the requirements of the Securities Act and the Securities Act Rules and Regulations as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; the Prospectus, as of the date of the Prospectus Supplement, will comply in all material respects with the requirements of the Securities Act and the Securities Act Rules and Regulations, and the Prospectus, as of the date of the Prospectus Supplement and the Applicable Time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information relating to the Sales Manager furnished to the Company in writing by the Sales Manager expressly for use in the Registration Statement or Prospectus, it being understood and agreed that the only such information furnished by the Sales Manager consists of the following information in the Prospectus Supplement furnished on behalf the Sales Manager: the last paragraph under the caption "Plan of Distribution - General." The Shares have been duly registered under the Securities Act pursuant to the Registration Statement. Each of the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto has become effective, and no order suspending the effectiveness of the Registration Statement has been issued by the Commission.



(ii) The Registration Statement has become effective; the Commission has not issued, and is not, to the knowledge of the Company, threatening to issue, any stop order under the Securities Act or other order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto, and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission.

(iii) The Company has elected to be regulated by the Commission as a business development company under the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), and has not withdrawn that election, and the Commission has not ordered that such election be withdrawn nor, to the best of the Company's knowledge, have proceedings to effectuate such withdrawal been initiated or threatened by the Commission.

(iv) To the Company's knowledge, PricewaterhouseCoopers LLP, the accounting firm that audited the financial statements of the Company set forth in the Registration Statement and Prospectus, was and is an independent registered accounting firm as required by the Securities Act and the Securities Act Rules and Regulations and the rules and regulations of the Public Company Accounting Oversight Board.

(v) The financial statements, together with the related schedules and notes thereto, of the Company set forth in the Registration Statement and the Prospectus fairly present in all material respects the results of operations and financial condition of the Company and its subsidiaries as of the dates indicated and the results of their operations for the respective periods specified, and are prepared in conformity with U.S. generally accepted accounting principles, and the selected financial information and data included in the Registration Statement and the Prospectus have been prepared on a basis consistent with that of the books and records of the Company. All disclosures contained in the Registration Statement or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission), if any, comply in all material respects with Regulation G under the Securities and Exchange Act of 1934 ("*Exchange Act*") and Item 10 of Regulation S-K of the Securities Act Rules and Regulations.

(vi) The Company (A) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, has full corporate power and authority to conduct its business as described in the Prospectus; (B) has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and (C) is duly licensed or qualified to do business as a foreign corporation and in good standing in each jurisdiction where the Company is required to be qualified or licensed or in good standing, except where the failure to be so qualified or licensed or to be in good standing would not result in a material adverse effect upon the financial condition, business or operations of the Company and its subsidiaries, taken as a whole ("*Material Adverse Effect*").

(vii) The Company is not, or with the giving of notice or lapse of time or both would not be, in default or violation with respect to its charter or bylaws or governing documents. The Company is not, or with the giving of notice or lapse of time or both would not be, in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties or assets of the Company is subject, or in violation of any statutes, laws, ordinances or governmental rules or regulations or any orders or decrees to which it is subject, except where such default or violation would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business.

(viii) The Company's authorized capitalization is as set forth in the Prospectus; the outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and non-assessable and conform in all material respects to the description thereof in the Prospectus under the heading "Description of Capital Stock;" the Shares have been duly authorized by all requisite corporate action on the part of the Company for the issuance and sale of the Shares pursuant to this Agreement and, when the Shares are delivered and paid for pursuant to this Agreement on the Applicable Time, such Shares will have been validly issued and fully paid and non-assessable. The stockholders of the Company have no preemptive rights with respect to the Shares and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive rights of any security holder.

(ix) Except as set forth in the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, (A) the Company and its subsidiaries have not incurred any liabilities or obligations, direct or contingent, or entered into any transactions, other than in the ordinary course of business, that are material to the Company and its subsidiaries taken as a whole, (B) there has not been any material change in the capital stock of the Company, or any material adverse change, or, to the Company's knowledge, any development involving a prospective material adverse change, in the condition (financial or otherwise), business, net worth, property or results of operations of the Company (excluding changes due to investment activities in the ordinary course of business), (C) there has been no dividend or distribution declared or paid in respect of the Company's capital stock and (D) the Company and its subsidiaries have not incurred any short-term debt or long-term debt that is, in either case, material with respect to the Company and its subsidiaries taken as a whole (excluding debt resulting from a draw down on the Company's credit facilities).

(x) There is no pending or, to the knowledge of the Company, threatened action, suit or proceeding, legal or governmental, to which the Company or any of its subsidiaries is a party, before or by any court or governmental agency or body, that is required to be described in the Prospectus and is not so described.

(xi) There are no contracts, agreements or understandings of the Company or any of its subsidiaries that are required to be filed as exhibits to the Registration Statement by the Securities Act or by the Securities Act Rules and Regulations that have not been so filed or incorporated by reference therein as permitted by the Securities Act Rules and Regulations.

(xii) This Agreement has been duly authorized, executed and delivered by the Company.

(xiii) The execution, delivery and performance of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated herein and in the Prospectus (including the issuance and sale of the Shares and the use of the proceeds from the sale of the Shares as described in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or result in a breach or violation of any of the terms and provisions of, constitute a default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any of its subsidiaries pursuant to, any agreement, indenture, mortgage, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of its properties or assets may be bound, nor will such action result in any violation of the Company's or any of its subsidiaries' charter, bylaws or other organizational documents, or any order, law, statute, rule, regulation, judgment, order, writ or decree of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their respective assets, properties or operations. As used herein, a "**Repayment Event**" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xiv) No consent, approval, authorization, notification or order of, or filing with, any court or governmental agency or body is required for the consummation by the Company or any of its subsidiaries of the transactions contemplated by this Agreement, except such as may be required by the securities or Blue Sky laws of the various states, the rules and regulations of the FINRA (as defined below) or the securities laws of any jurisdiction outside of the United States in connection with the offer and sale of the Shares.

(xv) This Agreement complies as to form in all material respects with all applicable provisions of the Investment Company Act and the approval by the Board of Directors of the Company of this Agreement have been made in accordance with the requirements of Section 15 of the Investment Company Act applicable to companies that have elected to be regulated as business development companies under the Investment Company Act.

(xvi) Except as disclosed in the Registration Statement and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(xvii) There are no material restrictions, limitations or regulations with respect to the ability of the Company or any of its subsidiaries to invest its assets as described in the Registration Statement or the Prospectus, other than as described therein.

(xviii) Any third-party statistical and market-related data included in the Registration Statement or the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate.

(xix) The Shares have been authorized for listing on NASDAQ, subject to official notice of issuance or sale of the Shares, as the case may be.

(xx) Except as described in the Prospectus, the Company and each of its subsidiaries have all necessary licenses, authorizations, consents and approvals and have made all necessary filings required under any federal, state or local law, regulation or rule, and have obtained all necessary licenses, authorizations, consents and approvals from other persons, required in order to conduct their business as described under the heading "Business" in the Prospectus, except to the extent that any failure to have any such licenses, authorizations, consents or approvals, to make any such filings or to obtain any such authorizations, consents or approvals is not, alone or in the aggregate, reasonably likely to result in a Material Adverse Effect; neither the Company nor any of its subsidiaries is in violation of, or in default under, any such license, authorization, consent or approval of any federal, state or local law, regulation or rule or any decree, order or judgment applicable to the Company or any of its subsidiaries, the effect of which is reasonably likely to result in a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notification or communication from any agency or department of federal, state, or local government or any regulatory authority or the staff thereof threatening to revoke or modify any license, authorization, consent or approval, which alone or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably likely to result in a Material Adverse Effect.

(xxi) Except as disclosed in the Prospectus under the caption "Certain Relationships and Related Transactions," the Company and its subsidiaries have not entered into any transaction with any person which would be required to be disclosed under Item 404 of the Commission's Regulation S-K.

(xxii) Except as otherwise disclosed in the Prospectus, as of the date thereof, no extension of credit has been made by the Company to an executive officer or director of the Company in violation of Section 402 of Sarbanes-Oxley Act of 2002.

(xxiii) Except with respect to the Sales Manager or as disclosed in the Prospectus, the Company has not incurred any liability for any finder's fees or similar payments in connection with the issuance and sale of the Shares.

(xxiv) The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and is listed on NASDAQ, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from NASDAQ, nor has the Company received any notification that the Commission or NASDAQ is contemplating terminating such registration or listing.

(xxv) The Company (A) has not taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the issuance or the sale or resale of the Shares, (B) except as disclosed in the Prospectus, has not since the filing of the Registration Statement sold, bid for or purchased, or paid anyone compensation for soliciting purchases of, shares of Common Stock of the Company and (C) will not, until the later of the Expiration Time or the completion of the distribution (within the meaning of Regulation M under the Exchange Act), of the Shares, sell, bid for or purchase, pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company; provided, that any action in connection with the Company's dividend reinvestment plan will not be deemed to be within the restrictions of this Section 5(xxv).

(xxvi) (Except as described in the Prospectus, the Company currently is organized and operated, in conformance with the requirements to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended ("*Subchapter M of the Code*").

(xxvii) The Company has been organized and operated as, and currently is organized and operated, in material conformance with the requirements of the Investment Company Act and the rules and regulations promulgated thereunder applicable to business development companies.

(xxviii) The provisions of the corporate charter and by-laws of the Company and the investment objective, policies and restrictions described in the Registration Statement and the Prospectus are not inconsistent with the requirements of the Investment Company Act and the rules and regulations promulgated thereunder applicable to a business development company, and allow the Company to be in compliance in all material respects with the requirements of the Investment Company Act and the rules and regulations promulgated thereunder applicable to a business development company.

(xxix) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the Company's most recent audited fiscal year end, there have been, to the Company's knowledge, no changes in the Company's internal controls over financial reporting that could significantly affect internal controls over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(xxx) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate to allow timely decisions regarding disclosure.

(xxxi) The Company and its officers and directors, in their capacities as such, are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(xxxii) Neither the Company nor, to the Company's knowledge, any employee of the Company, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, or received or retained any funds in violation of any law, rule or regulation.

(xxxiii) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"); and neither the Company nor any of its subsidiaries will, directly or indirectly, use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xxxiv) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any employee or agent of the Company or any of its subsidiaries, has made any payment of funds of the Company or any of its subsidiaries or received or retained any funds in violation of any applicable law, rule or regulation, including without limitation, the "know your customer" and anti-money laundering laws of any applicable jurisdiction.

(b) Any certificate required by this Agreement that is signed by any officer of the Company and delivered to the Sales Manager or counsel for the Sales Manager shall be deemed a representation and warranty by the Company to the Sales Manager, as to the matters covered thereby.

**SECTION 6. Sale and Delivery to the Sales Manager; Settlement.**

(a) *Sale of Placement Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, upon the Sales Manager's acceptance of the terms of a Placement Notice or upon receipt by the Sales Manager of an Acceptance, as the case may be, and unless the sale of the Placement Securities described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Sales Manager, for the period specified in the Placement Notice (as amended by the corresponding Acceptance, as applicable), will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Securities in negotiated transactions or transactions that are deemed to be "at the market" offerings up to the amount specified, and otherwise in accordance with the terms of such Placement Notice (as amended by the corresponding Acceptance, as applicable). The Company acknowledges and agrees that (i) there can be no assurance that the Sales Manager will be successful in selling Placement Securities, (ii) the Sales Manager will incur no liability or obligation to the Company or any other person or entity if it does not sell Placement Securities for any reason other than a failure by the Sales Manager to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Securities as required under this Section 6, and (iii) the Sales Manager shall be under no obligation to purchase the Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by the Sales Manager in the Placement Notice (as amended by the corresponding Acceptance, if applicable).

(b) *Settlement of Placement Securities.* Unless otherwise specified in the applicable Placement Notice (as amended by the corresponding Acceptance, as applicable), settlement for sales of Placement Securities will occur on the second (2<sup>nd</sup>) Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made (each, a "**Settlement Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Securities sold (the "**Net Proceeds**") will be equal to the aggregate sales price received by the Sales Manager at which such Placement Securities were sold, after deduction for (i) the Sales Manager's commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 hereof and (ii) any other amounts due and payable by the Company to the Sales Manager hereunder pursuant to Section 8 hereof.

(c) *Delivery of Placement Securities.* On or before each Settlement Date, concurrently with the receipt by the Company of the Net Proceeds due to the Company in respect of such Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Securities being sold by crediting the Sales Manager's or its designee's account (provided the Sales Manager shall have given the Company written notice of such designee prior to the Settlement Date) at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradable, transferable, registered shares in good deliverable form. On each Settlement Date, the Sales Manager will deliver the related Net Proceeds in same day funds to an account designated by the Company on, or prior to, the Settlement Date. The Company agrees that if the Company, or its transfer agent (if applicable), defaults in its obligation to deliver Placement Securities on a Settlement Date, in addition to and in no way limiting the rights and obligations set forth in Section 10(a) hereto, it will (i) hold the Sales Manager harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay to the Sales Manager any commission, discount, or other compensation to which it would otherwise have been entitled absent such default.

(d) *Denominations; Registration.* If requested by the Sales Manager at least two Business Days prior to the Settlement Date, then in lieu of electronic transfer, certificates for the Shares shall be in such denominations and registered in such names as the Sales Manager shall have specified in such request. The certificates for the Shares will be made available for examination and packaging by the Sales Manager in The City of New York not later than noon (12:00 p.m.) New York City time on the Business Day prior to the Settlement Date.

(e) *Limitations on Offering Size.* Under no circumstances shall the Company cause or request the offer or sale of any Shares, if after giving effect to the sale of such Shares, the aggregate gross sales proceeds or the aggregate number of the Shares sold pursuant to this Agreement would exceed the lesser of (A) together with all sales of Shares sold pursuant to this Agreement, the Maximum Amount, (B) the amount available for offer and sale under the currently effective Registration Statement, and (C) the amount authorized from time to time to be issued and sold under this Agreement by the Company and notified to the Sales Manager in writing. Under no circumstances shall the Company cause or request the offer or sale of any Shares pursuant to this Agreement (i) at a price lower than the minimum price authorized from time to time by the Company and notified to the Sales Manager in writing and (ii) at a price (net of the Sales Manager's commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 of this Agreement) lower than the Company's then current net asset value per share (as calculated pursuant to the Investment Company Act), unless the Company has received the requisite approval from stockholders as required pursuant to the Investment Company Act.

SECTION 7. Covenants of the Company. The Company covenants with the Sales Manager as follows:

(a) *Notice of Commission Stop Orders.* To notify the Sales Manager promptly following the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, and the suspension of the qualification of the Shares for offering or sale in any jurisdiction. The Company will make every reasonable effort to prevent the issuance of any stop order described in this subsection and, if any such stop order is issued, to use commercially reasonable efforts to obtain the lifting thereof at the earliest possible moment, and to advise the Sales Manager promptly of any examination pursuant to Section 8(e) of the Securities Act or of the Company becoming the subject of a proceeding under Section 8A of the Securities Act in connection with any offering of the Shares.

(b) *Registration Statement Amendment or Supplement.* To give the Sales Manager notice of any intention to file any amendment to the Registration Statement (including any post-effective amendment) or any amendment or supplement to the Prospectus (including any revised prospectus proposed for use by the Sales Manager in connection with an offering, which differs from the prospectus on file at the Commission at the time the Registration Statement becomes effective, whether such revised prospectus is required to be filed pursuant to Rule 497(b) or Rule 497(h) of the Securities Act Rules and Regulations), whether required to be filed pursuant to the Investment Company Act, the Securities Act or otherwise, and to furnish the Sales Manager with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and to not file any such amendment or supplement to which the Sales Manager or counsel for the Sales Manager shall reasonably object, except as may be required by applicable law; provided, however, in the event of any such objection, the Sales Manager agrees to cooperate with the Company to ensure that an acceptable filing can be promptly made.

(c) *Delivery of Registration Statement and Prospectus.* To furnish to the Sales Manager and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus and all amendments and supplements to the Registration Statement or Prospectus that are filed with the Commission during any period in which a Prospectus relating to the Placement Securities is required to be delivered under the Securities Act, in each case as soon as reasonably practicable, but in no event later than two Business Days after such filing, and in such quantities and at such locations as the Sales Manager may from time to time reasonably request. The copies of the Registration Statement and the Prospectus and any supplements or amendments thereto furnished to Sales Manager will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Notice of Filing of Registration Statement Amendment.* Before amending or supplementing the Registration Statement or the Prospectus, to furnish to the Sales Manager a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Sales Manager reasonably objects in writing within two Business Days after receipt, and to file with the Commission within the applicable period specified in Rule 497 under the Securities Act any prospectus required to be filed pursuant to such rule.

(e) *Continued Compliance with Securities Laws.* If at any time when a Prospectus is required by the Securities Act or the Exchange Act to be delivered in connection with a pending sale of the Placement Securities, any event shall occur or condition shall exist as a result of which it is necessary to amend the Registration Statement or the Prospectus in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary at any such time to amend the Registration Statement or the Prospectus in order to comply with the requirements of the Securities Act, the Company will promptly notify the Sales Manager to suspend the offering of Placement Securities during such period and the Company will promptly prepare and file with the Commission such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Sales Manager such number of copies of such amendment or supplement as the Sales Manager may reasonably request.



(f) *Timing of Placement Notices.* Except as may be mutually agreed by the Company and the Sales Manager, the Company and the Sales Manager agree that no sales of Shares shall take place, the Company shall not request the sale of any Shares to be sold, and the Sales Manager shall not be obligated to sell, (i) with respect to the Company's quarterly filings on Form 10-Q, during any period commencing upon the 30<sup>th</sup> day following the end of each fiscal quarter and ending on the date on which the Company files with the Commission a prospectus supplement under Rule 497 relating to the Shares that includes updated financial and other information as of the end of the Company's most recent quarterly period (the "**10-Q Filing**"), and (ii) with respect to the Company's annual filings on Form 10-K, during any period commencing upon the 50<sup>th</sup> day following the end of the Company's fiscal year and ending on the date on which the Company files with the Commission a prospectus supplement under Rule 497 related to the Shares that includes updated audited financial information and other information as of the end of the Company's most recent fiscal year (the "**10-K Filing**") (each of a 10-Q Filing and/or a 10-K Filing shall also be referred to herein as a "**497 Filing**"). To the extent the Company releases its earnings for its most recent quarterly period or fiscal year, as applicable (an "**Earnings Release**"), before it files with the Commission its quarterly report on Form 10-Q for such quarterly period or annual report on Form 10-K for such fiscal year, as applicable, then the Sales Manager and the Company agree that no sales of Shares shall take place for the period beginning on the date of the Earnings Release and ending on the date of the applicable 497 Filing. Notwithstanding the foregoing, without the prior written consent of each of the Company and the Sales Manager, no sales of Common Shares shall take place, the Company shall not request the sale of any Shares to be sold, and the Sales Manager shall not be obligated to sell, during any period in which the Company is in possession of material non-public information.

(g) *Blue Sky and other Qualifications.* To endeavor, in cooperation with the Sales Manager and its counsel, to assist such counsel to qualify the Shares for offer and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Sales Manager may designate; provided, however, that the Company shall not be obligated to file any general consent to service of process, or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not now so qualified. The Company will file such statements and reports as may be required to consummate the transactions contemplated hereby by the laws of each jurisdiction in which the Shares have been qualified as above provided.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Shares in the manner specified in the Prospectus under "Use of Proceeds."

(i) *Status as Business Development Company.* To use its best efforts to maintain its status as a business development company under the Investment Company Act, except unless authorized by the vote of a majority of the outstanding voting securities of the Company as defined by the Investment Company Act.

(j) *Treatment as Regulated Investment Company.* To use its best efforts to conform with the applicable requirements to be treated as a regulated investment company under Subchapter M of the Code for so long as the Company is a business development company under the Investment Company Act.

(k) *Market Activities.* Except for the authorization of actions permitted to be taken by the Sales Manager as contemplated herein or in the Prospectus, to not take, directly or indirectly, within 30 days of the date of the Prospectus, any action designed to cause or to result in, or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the issuance of the sale or resale of the Shares; provided, however, that any action in connection with the Company's dividend reinvestment plan or the issuance of shares of the Company's Common Stock to the Company's directors upon that individual's election to receive shares of the Company's Common Stock in lieu of a cash retainer each will be deemed to be permissible pursuant to this Section 7.

(l) *Rule 158.* To make generally available to the Company's security holders and to the Sales Manager, as soon as reasonably practicable, an earnings statement for the purposes of and to provide the benefits contemplated by Section 11(a) of the Securities Act and Rule 158 of the Securities Act Rules and Regulations.

(m) *Representation Dates; Certificate.* Upon commencement of the offering of Shares pursuant to the terms of this Agreement and:

(i) each time the Company files the Prospectus relating to the Placement Securities or amends or supplements the Registration Statement or the Prospectus relating to the Placement Securities (other than amendments or supplements that are filed solely to report sales of the Placement Securities pursuant to this Agreement) by means of a post-effective amendment, sticker, or supplement relating to the Placement Securities, including for a 10-K Filing and a 10-Q Filing; and

(ii) at any other time reasonably requested by the Sales Manager (each such date of filing of one or more of the documents referred to in clause (m)(i) and any time of a request by the Sales Manager pursuant to this clause (m)(ii) shall be a "**Representation Date**");

the Company shall furnish the Sales Manager with a certificate, in the form attached hereto as Exhibit D, within two (2) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 7(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; *provided, however*, that such waiver shall not apply for any Representation Date on which a Comfort Letter (as defined below) is required to be delivered pursuant to Section 7(o). Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Securities following a Representation Date when the Company relied on such waiver and did not provide the Sales Manager with a certificate under this Section 7(m), then before the Company delivers the Placement Notice or the Sales Manager sells any Placement Securities, the Company shall provide the Sales Manager with a certificate, in the form attached hereto as Exhibit D, dated the date of the Placement Notice.

(n) *Legal Opinion/Disclosure Letter of Company Corporate Counsel.* On each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o), the Company shall cause to be furnished to the Sales Manager written opinions of Eversheds Sutherland (US) LLP, corporate counsel to the Company ("**Company Corporate Counsel**"), or other counsel satisfactory to the Sales Manager, in form and substance reasonably satisfactory to the Sales Manager and its counsel, dated the date that the opinions are required to be delivered, substantially similar to the forms attached hereto as Exhibit E-1 and Exhibit E-2, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. On each Representation Date (other than each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o)) for which no waiver is applicable, the Company shall cause to be furnished to the Sales Manager a disclosure letter of Company Corporate Counsel, or other counsel satisfactory to the Sales Manager, in form and substance reasonably satisfactory to the Sales Manager and its counsel, substantially similar to the form attached hereto attached as Exhibit E-2, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. Notwithstanding the foregoing, the requirement to provide such opinions shall be waived for any Representation Date occurring during a fiscal quarter during which the Company does not intend to sell Shares prior to the next occurring Representation Date. In the event the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver and did not provide the Sales Manager with an opinion from Company Corporate Counsel under this Section 7(n), then before the Sales Manager resumes sales of Shares, the Company shall cause to be furnished to the Sales Manager the opinion of Company Corporate Counsel contemplated in this Section 7(n).

(o) *Comfort Letter.* On the date of each 10-K Filing, and each time that the Registration Statement is amended or the Prospectus supplemented to include audited financial statements for a fiscal year end, the Company shall cause its independent accountants to furnish the Sales Manager a letter (the “*Comfort Letter*”), dated the date the Comfort Letter is delivered, in form and substance satisfactory to the Sales Manager, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board, and (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants’ “comfort letters” to underwriters in connection with registered public offerings.

(p) *Legal Opinion/Disclosure Letter of Sales Manager Counsel.* On each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o), Holland & Knight LLP, counsel for the Sales Manager (“*Sales Manager Counsel*”), or other counsel satisfactory to the Sales Manager, shall furnish to the Sales Manager, in form and substance reasonably satisfactory to the Sales Manager, dated the date that the opinions are required to be delivered, substantially similar to the forms attached hereto as Exhibit F-1 and Exhibit F-2, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented. On each Representation Date (other than each date on which a Comfort Letter is required to be delivered pursuant to Section 7(o)) for which no waiver is applicable, the Company shall cause to be furnished to the Sales Manager a disclosure letter of Sales Manager Counsel, or other counsel satisfactory to the Sales Manager, in form and substance reasonably satisfactory to the Sales Manager and its counsel, substantially similar to the form attached hereto attached as Exhibit F-2, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented.

(q) *Due Diligence Cooperation.* The Company will cooperate with any reasonable due diligence review conducted by the Sales Manager (or its counsel or other representatives), including, without limitation, providing information and making available documents and senior corporate officers, as the Sales Manager may reasonably request; provided, however, that the Company shall be required to make available documents and senior corporate officers only (i) at the Company’s principal offices and (ii) during the Company’s ordinary business hours. The parties acknowledge that the due diligence review contemplated by this Section 7(q) will include, without limitation, during the term of this Agreement, a quarterly diligence conference to occur within five Business Days after each 10-Q Filing or 10-K Filing whereby the Company will make its senior corporate officers available to address diligence inquiries of the Sales Manager and will provide such additional information and documents as the Sales Manager may reasonably request.

(r) *No Offer to Sell.* Except by means of the Prospectus or as otherwise agreed by the parties, the Company (including its agents and representatives, other than the Sales Manager in its capacity as such) will not make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405 under the Securities Act and including without limitation any (i) advertisement as defined in Rule 482 under the Securities Act and (ii) sales material), required to be filed with the Commission, that constitutes an offer to sell or solicitation of an offer to buy Shares hereunder.

(s) *Placement Notice Limitations.* The Company shall not deliver to the Sales Manager a Placement Notice pursuant to Section 3 and, in the event that the period specified in a Placement Notice previously delivered by the Company to the Sales Manager has not expired, the Company shall suspend the sale of Placement Securities pursuant to Section 4 upon the occurrence of an event that would cause the Company to reasonably conclude that the Prospectus included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

SECTION 8. Payment of Expenses.

(a) *Payment of Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment and supplement thereto, (ii) the word processing, printing and delivery to the Sales Manager of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Placement Securities, (iii) the preparation, issuance and delivery of the certificates for the Placement Securities to the Sales Manager, including any stock or other transfer taxes and any capital duties, stamp duties or other duties or taxes payable upon the sale, issuance or delivery of the Placement Securities to the Sales Manager, (iv) the fees and disbursements of the counsel, accountants and other advisors to the Company, (v) the qualification or exemption of the Placement Securities under state securities laws in accordance with the provisions of Section 7(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Sales Manager in connection therewith and in connection with the preparation of a Blue Sky survey and any supplements thereto, (vi) the printing and delivery to the Sales Manager of copies of the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Sales Manager to investors, (vii) the fees and expenses of the transfer agent and registrar for the Securities, (viii) the filing fees incident to, and up to \$10,000 in reimbursement of the Sales Manager Counsel fees incurred in connection with the review by the Financial Industry Regulatory Authority, Inc. ("*FINRA*") of the terms of the sale of the Shares, if any, (ix) the fees and expenses incurred in connection with the listing of the Placement Securities on NASDAQ, and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section, and (xi)(1) if Shares having an aggregate offering price of \$2,500,000 have not been offered and sold under this Agreement by the one year anniversary of the date of this Agreement (or such earlier date on which the Company terminates this Agreement) (the "*Determination Date*"), the Company shall reimburse the Sales Manager for all of its reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Sales Manager, incurred by it in connection with the offering contemplated by this Agreement; provided, however, that reimbursements under this Section 8(a)(xi)(1) shall not exceed \$75,000 in the aggregate or (2) if Shares having an aggregate offering price of more than \$2,500,000 but not \$10,000,000 or more have been offered and sold under this Agreement by the Determination Date, the Company shall reimburse the Sales Manager for all of its reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Sales Manager, incurred by it in connection with the offering contemplated by this Agreement; provided, however, that reimbursements under this Section 8(a)(xi)(2) shall not exceed \$50,000 in the aggregate. The reimbursed expenses under this Section 8(a)(xi) shall be due and payable by the Company to the Sales Manager within five (5) Business Days of the Determination Date.

(b) *Termination of Agreement.* If this Agreement is terminated by the Sales Manager in accordance with the provisions of Section 9 or Section 12(a)(i) hereof or by the Company pursuant to Section 12(b) hereof, the Company shall reimburse the Sales Manager for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Sales Manager, provided, however, that reimbursed expenses unless this Section 8(b) shall not exceed the limitations set forth in Section 8(a)(xi) above.

SECTION 9. Conditions of the Sales Manager's Obligations. The obligations of the Sales Manager hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties of the Company contained in this Agreement or in certificates of any officer of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective and shall be available for (i) all sales of Placement Securities issued pursuant to all prior Placement Notices (each as amended by a corresponding Acceptance, if applicable) and (ii) the sale of all Placement Securities contemplated to be issued by any Placement Notice (as amended by the corresponding Acceptance, if applicable).

(b) *No Material Notices.* None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) any event that makes any material statement made in the Registration Statement or the Prospectus untrue in any material respect or that requires the making of any changes in the Registration Statement, the Prospectus, or such documents so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Company's reasonable determination that a post-effective amendment to the Registration Statement would be appropriate.

(c) *Material Changes.* There shall not have been any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (after giving effect to any amendment or supplement thereto) the effect of which, is, in the reasonable judgment of the Sales Manager, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Shares as contemplated by the Registration Statement (after giving effect to any amendment thereof) and the Prospectus Supplement (after giving effect to any amendment or supplement thereto).

(d) *Opinions of Company Corporate Counsel and Sales Manager.* The Sales Manager shall have received the opinions of Company Corporate Counsel and Sales Manager Counsel required to be delivered pursuant to Sections 7(n) and (p) on or before the date on which delivery of such opinion is required pursuant to Sections 7(n) and (p).

(e) *Representation Certificate.* The Sales Manager shall have received the certificate required to be delivered pursuant to Section 7(m) on or before the date on which delivery of such certificate is required pursuant to Section 7(m).

(f) *Accountant's Comfort Letter.* The Sales Manager shall have received the Comfort Letter required to be delivered pursuant Section 7(o) on or before the date on which such delivery of such letter is required pursuant to Section 7(o).

(g) *Approval for Listing.* The Placement Securities shall either have been (i) approved for listing on NASDAQ, subject only to notice of issuance, or (ii) the Company shall have filed an application for listing of the Placement Securities on NASDAQ at, or prior to, the issuance of any Placement Notice.

(h) *No Suspension.* Trading in the Shares shall not have been suspended on NASDAQ.

(i) *Securities Act Filings Made.* All filings with the Commission required by Rule 497 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 497 under the Securities Act.

(j) *Termination of Agreement.* If any condition specified in this Section 9 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Sales Manager by notice to the Company, and such termination shall be without liability of any party to any other party except as provided in Section 8 hereof and except that, in the case of any termination of this Agreement, Sections 5, 10, 11, 15 and 17 hereof shall survive such termination and remain in full force and effect.

(k) FINRA shall have confirmed that it has no objection with respect to the fairness and reasonableness of the placement terms and arrangements set forth herein.

SECTION 10. Indemnity and Contribution by the Company and the Sales Manager.

(a) The Company will indemnify and hold harmless the Sales Manager, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Sales Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an "*Indemnified Party*"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Securities Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, the Preliminary Prospectus or the Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by the Sales Manager for use therein, it being understood and agreed that the only such information furnished by the Sales Manager consists of the information described as such in subsection (b) below.

(b) The Sales Manager will indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an “*Sales Manager Indemnified Party*”), against any losses, claims, damages or liabilities to which such Sales Manager Indemnified Party may become subject, under the Securities Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement or the Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omissions or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by the Sales Manager specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Sales Manager Indemnified Party in connection with investigation or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Sales Manager Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by the Sales Manager consists of the following information in the Prospectus furnished on behalf of the Sales Manager: the last paragraph under the caption “Plan of Distribution - General.”

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above, except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 10 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Sales Manager on the other from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Sales Manager on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Sales Manager on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of commissions but before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Sales Manager. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Sales Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), the Sales Manager shall not be required to contribute any amount in excess of the commissions received by it under this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company and the Sales Manager agree that it would not be just and equitable if contribution pursuant to this Section 10(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10(d).

(e) Notwithstanding any other provision of this Section 10, no party shall be entitled to indemnification and contribution under this Agreement in violation of Section 17(i) of the Investment Company Act.

SECTION 11. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Sales Manager or controlling person, or by or on behalf of the Company, and shall survive delivery of the Shares to the Sales Manager or any termination of this Agreement.

SECTION 12. Termination of Agreement.

(a) *Termination; General.* The Sales Manager may terminate this Agreement, by notice to the Company, as hereinafter specified at any time (i) if there has been, since the time of execution of this Agreement or since the date as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Sales Manager, impracticable or inadvisable to market the Shares or to enforce contracts for the sale of the Shares, or (iii) if trading in the Placement Securities has been suspended or limited by the Commission or NASDAQ, or if trading generally on the American Stock Exchange, the New York Stock Exchange or the NASDAQ has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, the FINRA or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.



(b) *Termination by the Company.* The Company shall have the right, by giving one (1) day notice, unless such notice is waived by a representative of the Sales Manager, as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Upon termination of this Agreement pursuant to this Section 12(b), any outstanding Placement Notices shall also be terminated.

(c) *Termination by the Sales Manager.* The Sales Manager shall have the right, by giving one (1) day notice, unless such notice is waived by a representative of the Company, as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Upon termination of this Agreement pursuant to this Section 12(c), any outstanding Placement Notices shall also be terminated.

(d) *Automatic Termination.* Unless earlier terminated pursuant to this Section 12, this Agreement shall automatically terminate upon the issuance and sale of all of the Shares through the Sales Manager on the terms and subject to the conditions set forth herein.

(e) *Continued Force and Effect.* This Agreement shall remain in full force and effect unless terminated pursuant to Sections 12(a), (b), (c), or (d) above or otherwise by mutual agreement of the parties.

(f) *Effectiveness of Termination.* Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided, however,* that such termination shall not be effective until the close of business on the date of receipt of such notice by the Sales Manager or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Securities, such Placement Securities shall settle in accordance with the provisions of this Agreement.

(g) *Liabilities.* If this Agreement is terminated pursuant to this Section 12, such termination shall be without liability of any party to any other party except as provided in Section 8 hereof, and except that, in the case of any termination of this Agreement, Section 5, Section 10, Section 11, Section 15 and Section 17 hereof shall survive such termination and remain in full force and effect.

SECTION 13. Notices. Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Sales Manager shall be directed to the Sales Manager at JMP Securities LLC, 600 Montgomery Street, Suite 1100, San Francisco, California 94111, Facsimile: (415) 835-8920, Attention: Equity Securities and notices to the Company shall be directed to it at the offices of the Company at 767 Third Avenue, 25th Floor, New York, New York 10017, Attention of General Counsel.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Sales Manager, the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Sales Manager, the Company and their respective successors and the controlling persons and officers and directors and other persons referred to in Section 10 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Sales Manager, the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares from the Sales Manager shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Governing Law and Time. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 16. Effect of Headings. The Section and Exhibit headings herein are for convenience only and shall not affect the construction hereof.

SECTION 17. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) *No Other Relationship*. The Sales Manager is acting solely as agent and/or principal in connection with the public offering of the Securities and in connection with each transaction contemplated by this Agreement and the process leading to such transactions, and no fiduciary or advisory relationship between the Company or any of its respective affiliates, stockholders (or other equity holders), creditors or employees or any other party, on the one hand, and the Sales Manager, on the other hand, has been or will be created in respect of any of the transactions contemplated by this Agreement, irrespective of whether or not the Sales Manager has advised or is advising the Company on other matters, and the Sales Manager has no obligation to the Company with respect to the transactions contemplated by this Agreement except the obligations expressly set forth in this Agreement;

(b) *Public Offering Price*. The public offering price of the Shares set forth in this Agreement was not established by the Sales Manager and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. The Company has been advised that the Sales Manager and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Sales Manager has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship or otherwise; and

(d) *Waiver*. The Company waives, to the fullest extent permitted by law, any claims it may have against the Sales Manager for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Sales Manager shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement by and among the Sales Manager, the Company in accordance with its terms.

Very truly yours,

**HARVEST CAPITAL CREDIT CORPORATION**

By: \_\_\_\_\_  
Name: Craig R. Kitchin  
Title: Chief Financial Officer and Secretary

CONFIRMED AND ACCEPTED, as of the date first above written:

**JMP SECURITIES LLC**

By: \_\_\_\_\_  
Name:  
Title:

---

EXHIBIT A

**FORM OF PLACEMENT NOTICE**

From: [ ]

Cc: [ ]

To: [ ]

Subject: Equity Distribution—Placement Notice

Gentlemen:

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement between Harvest Capital Credit Corporation (the “Company”) and JMP Securities LLC (the “Sales Manager”) dated September \_\_, 2017 (the “Agreement”), I hereby request on behalf of the Company that the Sales Manager sell up to [ ] shares of the Company’s common stock, par value \$0.001 per share, at a minimum market price of \$[ ] per share.

[ADDITIONAL SALES PARAMETERS MAY BE ADDED, SUCH AS THE MAXIMUM AGGREGATE OFFERING PRICE, THE TIME PERIOD IN WHICH SALES ARE REQUESTED TO BE MADE, SPECIFIC DATES THE SHARES MAY NOT BE SOLD ON, THE MANNER IN WHICH SALES ARE TO BE MADE BY THE SALES MANAGER, AND/OR THE CAPACITY IN WHICH THE SALES MANAGER MAY ACT IN SELLING SHARES (AS PRINCIPAL, AGENT, OR BOTH)]

EXHIBIT B

**AUTHORIZED INDIVIDUALS FOR PLACEMENT NOTICES AND ACCEPTANCES**

**JMP Securities LLC**

Name

Thomas Kilian, Managing Director, Corporate Finance  
Jorge Solares, Managing Director, Corporate Finance  
Charles Sweeney, Director of Sales and Trading  
Aidan Whitehead, Managing Director, Trading  
Walter Conroy, Chief Legal Officer  
Gil Mogavero, Chief Compliance Officer

Email

tkilian@jmpsecurities.com  
jsolares@jmpsecurities.com  
csweeney@jmpsecurities.com  
awhitehead@jmpsecurities.com  
wconroy@jmpsecurities.com  
gmogavero@jmpsecurities.com

**Harvest Capital Credit Corporation**

Name

Richard P. Buckanavage, President and Chief Executive Officer  
Craig R. Kitchin, Chief Financial Officer

Email

rbuckanavage@harvestcaps.com  
ckitchin@harvestcaps.com

EXHIBIT C

**COMPENSATION**

The Sales Manager shall be paid compensation equal to:

Up to 2.0% of the gross proceeds from the sales of Shares pursuant to the terms of this Agreement.

EXHIBIT D

**OFFICERS' CERTIFICATE OF  
Harvest Capital Credit Corporation**

Pursuant to Section 7(m) of the Equity Distribution Agreement, dated September 29, 2017 (the "*Equity Distribution Agreement*") (terms defined therein being used herein as therein defined), by and among Harvest Capital Credit Corporation, a Delaware corporation (the "*Company*"), and JMP Securities LLC (the "*Sales Manager*"), the undersigned officers of the Company each hereby certifies, in his or her capacity as **Chief Executive Officer**, and **Chief Financial Officer**, respectively, of, and on behalf of, the Company:

1. I have carefully examined the Registration Statement, the Prospectus, any supplement to the Prospectus and the Equity Distribution Agreement;
2. As of the date hereof (i) neither the Registration Statement nor the Prospectus contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) no event has occurred as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein not untrue or misleading in any material respect.
3. The representations, warranties and covenants of the Company contained in the Equity Distribution Agreement are true and correct in all material respects as of the date of the Equity Distribution Agreement and the date hereof, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied in all material respects hereunder on or before the date hereof;
4. No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to my knowledge, threatened; and
5. Subsequent to the execution and delivery of the Equity Distribution Agreement and prior to the date hereof, there has been no material adverse change in the condition (financial or other), earnings, business, net worth, results of operations or prospects, of the Company (excluding changes due to investment activities in the ordinary course of business), except as set forth in or contemplated in the Prospectus.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have executed this certificate as of September 29, 2017.

Name: Richard P. Buckanavage  
Title: President and Chief Executive Officer

Name: Craig R. Kitchin  
Title: Chief Financial Officer



EXHIBIT E-1

**FORM OF OPINION OF EVERSHEDES SUTHERLAND (US) LLP**

E-1

---

EXHIBIT E-2

**FORM OF DISCLOSURE LETTER OF EVERSHEDES SUTHERLAND (US) LLP**

E-2

---

EXHIBIT F-1

**FORM OF OPINION OF HOLLAND & KNIGHT LLP**

F-1

---

EXHIBIT F-2

**FORM OF DISCLOSURE LETTER OF HOLLAND & KNIGHT LLP**

F-2

[Letterhead of Eversheds Sutherland (US) LLP]

September 29, 2017

Harvest Capital Credit Corporation  
767 Third Avenue, 25th Floor  
New York, New York 10017

Ladies and Gentlemen:

We have acted as counsel to Harvest Capital Credit Corporation, a Delaware corporation (the “*Company*”), in connection with the registration statement on Form N-2 (File No. 333-220483) (as amended as of the date hereof, the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), previously declared effective by the Commission, relating to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated September 21, 2017, which was included in the Registration Statement, and which forms a part of the Registration Statement (the “*Base Prospectus*”), and as may be set forth from time to time in one or more supplements to the Base Prospectus.

This opinion letter is rendered in connection with the issuance and sale from time to time of up to 1,000,000 shares of the Company’s common stock, par value \$0.001 per share (the “*Shares*”), as described in the prospectus supplement, dated as of September 29, 2017, filed with the Commission pursuant to Rule 497 under the Securities Act (the “*Prospectus Supplement*,” and together with the Base Prospectus included therein, the “*Prospectus*”). The Shares are to be sold by the Company pursuant to the Equity Distribution Agreement, dated as of September 29, 2017, by and between the Company and JMP Securities LLC, as sales agent (the “*Sales Agreement*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and the Prospectus and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) The Restated Certificate of Incorporation of the Company, certified by the Delaware Secretary of State as of a recent date;
  - (ii) The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
-

- (iii) A Certificate of Good Standing with respect to the Company, issued by the Delaware Secretary of State as of a recent date; and
- (iv) The resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, and (b) the authorization, issuance, offer and sale of the Shares pursuant to the Registration Statement and the Prospectus, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials have been properly issued, and (vi) the form and content of all documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion letter from the form and content of such documents as executed and delivered. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied upon certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials. We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

This opinion letter is limited to the effect of the Delaware General Corporation Law, as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Sales Agreement, the Shares will be validly issued, fully paid and nonassessable.

---

The opinions expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to Post-Effective Amendment No. 1 to the Registration Statement, to be filed with the Commission on the date hereof, and to the reference to our firm in the "Legal Matters" section in the Prospectus. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDES SUTHERLAND (US) LLP