

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 1, 2022

SLR Investment Corp.

(Exact name of registrant as specified in its charter)

MARYLAND
(State or Other Jurisdiction
of Incorporation)

814-00754
(Commission
File Number)

26-1381340
(IRS Employer
Identification No.)

**500 Park Avenue,
New York, NY**
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 993-1670

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	SLRC	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Letter Agreement

On April 1, 2022, in connection with the consummation of the Merger (as defined below), SLR Investment Corp., a Maryland corporation (the “Company”), entered into a letter agreement (the “Letter Agreement”) pursuant to which SLR Capital Partners, LLC (“SLR Capital Partners”), a Delaware limited liability company and investment adviser of the Company, voluntarily agreed to a permanent 25 basis point reduction of the annual base management fee rate payable by the Company to SLR Capital Partners pursuant to the Third Amended and Restated Investment Advisory Agreement by and between the Company and SLR Capital Partners, resulting in an annual base management fee rate payable by the Company to SLR Capital Partners of 1.50% on gross assets up to 200% of the Company’s total net assets. The Company retained the annual base management fee rate payable by the Company to SLR Capital Partners of 1.00% on gross assets that exceed 200% of the Company’s total net assets.

The description above is only a summary of the material provisions of the Letter Agreement and is qualified in its entirety by reference to a copy of the Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K (the “Report”).

Assumption of the Credit Facility Obligations

On April 1, 2022, the Company entered into an assumption agreement (the “CF Assumption Agreement”), effective as of the closing of the Merger. The CF Assumption Agreement relates to the Company’s assumption of the Revolving Credit Facility, originally entered into on August 26, 2011 (as amended from time to time, the “Credit Facility”), by and among SUNS SPV LLC (the “SUNS SPV”), a wholly-owned subsidiary of SUNS (as defined below), acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, the commitment under the Credit Facility is \$225 million; however, the commitment can also be expanded up to \$600 million. The stated interest rate on the Credit Facility is LIBOR plus 2.00%-2.50% with no LIBOR floor requirement and the current final maturity date is June 1, 2026. The Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the Credit Facility and related transaction documents, the Company as successor to SUNS, and SUNS SPV, as applicable, have made certain customary representations and warranties, and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The Credit Facility also includes usual and customary events of default for credit facilities of this nature.

The description above is only a summary of the material provisions of the CF Assumption Agreement and the Credit Facility and is qualified in its entirety by reference to the CF Assumption Agreement, the Credit Facility and the Contribution Agreement, dated as of August 26, 2011, by and between SUNS SPV, as the contributee, and SUNS, as the contributor, which are filed as Exhibits 10.2 through 10.4 to this Report.

Assumption of Note Purchase Agreement Obligations

On April 1, 2022, the Company entered into an assumption agreement (the “Note Assumption Agreement”), effective as of the closing of the Merger. The Note Assumption Agreement relates to the Company’s assumption of \$85 million in aggregate principal amount of five-year, 3.90% senior unsecured notes, due March 31, 2025 (the “Notes”) and other obligations of SUNS under the Note Purchase Agreement, dated as of March 31, 2020 (the “Note Purchase Agreement”), among SUNS and certain institutional investors. Interest on the Notes is due semi-annually on March 31 and September 30.

Pursuant to the Note Assumption Agreement, the Company expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement, to be performed or observed by SUNS.

The description above is only a summary of the material provisions of the Note Assumption Agreement and the Note Purchase Agreement and is qualified in its entirety by reference to the Note Assumption Agreement and the Note Purchase Agreement, which are filed as Exhibits 10.5 and 10.6 to this Report.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 1, 2022, the Company completed its previously announced acquisition of SLR Senior Investment Corp., a Maryland corporation (“SUNS”), pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of December 1, 2021, by and among the Company, SUNS, Solstice Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of the Company (“Merger Sub”), and, solely for the limited purposes set forth therein, SLR Capital Partners. Pursuant to the Merger Agreement, Merger Sub was first merged with and into SUNS, with SUNS as the surviving corporation (the “Initial Merger”), and, immediately following the Initial Merger, SUNS was then merged with and into the Company, with the Company as the surviving company (together with the Initial Merger, the “Merger”).

In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of SUNS’s common stock was converted into the right to receive 0.7796 shares of common stock, par value \$0.01 per share of the Company (with SUNS’s stockholders receiving cash in lieu of fractional shares of the Company’s common stock). As a result of the Merger, the Company issued an aggregate of approximately 12.5 million shares of its common stock to former SUNS’s stockholders prior to any adjustment for SUNS’s stockholders receiving cash in lieu of fractional shares.

The foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed by the Company as Exhibit 2.1 to its Current Report on Form 8-K filed on December 1, 2021.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth above under Item 1.01 is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On April 1, 2022, the Company issued a press release announcing, among other things, the completion of the Merger. A copy of this press release is attached hereto as Exhibit 99.1.

The information disclosed under this Item 7.01 is being “furnished” and is not deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor is it deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Fund Acquired

The information required by Item 9.01(a) of Form 8-K, including the financial statements required pursuant to Rule 6-11 of Regulation S-X, was previously included or incorporated by reference in the Company’s prospectus, dated February 3, 2022, as filed under the Securities Act with the SEC on February 3, 2022 included in the Company’s registration statement on Form N-14 (Registration Statement No. 333-261675), initially filed with the SEC on December 16, 2021, as amended, and, pursuant to General Instruction B.3 of Form 8-K, is not included herein.

(d) *Exhibits*

- 2.1 [Agreement and Plan of Merger among SLR Investment Corp., SLR Senior Investment Corp., Solstice Merger Sub, Inc. and SLR Capital Partners, LLC \(for the limited purposes set forth therein\), dated as of December 1, 2021 \(Incorporated by reference to Exhibit 2.1 filed with SLR Investment Corp.'s Current Report on Form 8-K \(File No. 814-00754\) on December 1, 2021\)](#)
- 10.1 [Letter Agreement, dated as of April 1, 2022, between SLR Investment Corp. and SLR Capital Partners, LLC](#)
- 10.2 [Credit Facility Assumption Agreement, dated as of April 1, 2022, by SLR Investment Corp.](#)
- 10.3 [Form of Loan and Servicing Agreement, dated as of August 26, 2011 \(as amended through the Sixth Amendment dated as of June 1, 2018\), by and among SLR Senior Investment Corp., as the servicer and the transferor, SUNS SPV LLC, as the borrower, each of the conduit lenders from time to time party thereto, each of the liquidity banks from time to time party thereto, each of the lender agents from time to time party thereto, Citibank, N.A., as the administrative agent and collateral agent, and Wells Fargo Bank, N.A., as the account bank, the backup servicer and the collateral custodian \(Incorporated by reference to Exhibit 10.10 filed with SLR Senior Investment Corp.'s Quarterly Report on Form 10-Q \(\(File No. 814-00849\) on August 6, 2018\).](#)
- 10.4 [Form of Contribution Agreement, dated as of August 26, 2011, by and between SUNS SPV LLC, as the contributee, and SLR Senior Investment Corp., as the contributor \(Incorporated by reference to Exhibit 10.2 filed with SLR Senior Investment Corp.'s Current Report on Form 8-K \(\(File No. 814-00849\) on August 31, 2011\).](#)
- 10.5 [Assumption Agreement, dated as of April 1, 2022, made by SLR Investment Corp. for the benefit of the holders of Notes issues under the Note Purchase Agreement](#)
- 10.6 [Note Purchase Agreement, dated as of March 31, 2020, between SLR Senior Investment Corp. and the purchasers party thereto \(Incorporated by reference to Exhibit 10.12 filed with SLR Senior Investment Corp.'s Quarterly Report on Form 10-Q \(\(File No. 814-00849\) on May 7, 2020\)](#)
- 99.1 [Press release of SLR Investment Corp. dated as of April 1, 2022](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2022

SLR Investment Corp.

By: /s/ Richard L. Peteka

Richard L. Peteka

Secretary

SLR Capital Partners, LLC
500 Park Avenue
New York, New York 10022

April 1, 2022

Messrs. Michael S. Gross and Bruce J. Spohler
Co-Chief Executive Officers
SLR Investment Corp.
500 Park Avenue
New York, New York 10022

Re: Reduction of Base Management Fee

Dear Messrs. Gross and Spohler:

Reference is hereby made to the Third Amended and Restated Investment Advisory and Management Agreement (the “*Investment Management Agreement*”), dated August 2, 2018, by and between SLR Investment Corp. (f/k/a Solar Capital Ltd.) (the “*Company*”) and SLR Capital Partners, LLC (f/k/a Solar Capital Partners, LLC) (the “*Adviser*”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Investment Management Agreement.

Reference is also hereby made to that certain agreement and plan of merger, dated as of December 1, 2021, among the Company, SLR Senior Investment Corp., Solstice Merger Sub, Inc., a Maryland corporation and wholly-owned direct consolidated subsidiary of the Company, and, solely for the limited purposes set forth therein, the Adviser (the “*Merger Agreement*”). In accordance with Section 8.1(i) of the Merger Agreement, effective as of the Closing, as such term is defined in the Merger Agreement (the “*Effective Date*”), we hereby agree to permanently calculate the Base Management Fee as indicated below (defined below as the “*Reduced Base Management Fee*”).

Pursuant to the Investment Management Agreement, the Adviser, for its services to the Company, has been entitled to receive a Base Management Fee from the Company calculated at an annual rate of 1.75% of the average of the value of the Company’s gross assets (excluding temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility for the next fiscal quarter); provided, however, the Base Management Fee is calculated at an annual rate of 1.00% of the average of the value of the Company’s gross assets (excluding temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility for the next fiscal quarter) that exceeds the product of (i) 200% and (ii) the value of the Company’s total net assets at the end of the immediately preceding calendar quarter. The Base Management Fee is payable quarterly in arrears, and is calculated based on the average value of the Company’s gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the then-current calendar quarter. Base Management Fees for any partial month or quarter, including any partial month or quarter in which the Effective Date occurs, are appropriately pro-rated.

As of the Effective Date, the Base Management Fee will be calculated at an annual rate of 1.50% of the average of the value of the Company’s gross assets (excluding temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility for the next fiscal quarter); provided, however, the Base Management Fee will be calculated at an annual rate of 1.00% of the average of the value of the Company’s gross assets (excluding temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility for the next fiscal quarter) that exceeds the product of (i) 200% and (ii) the value of the Company’s total net assets at the end of the immediately

preceding calendar quarter (collectively, the “**Reduced Base Management Fee**”). The Reduced Base Management Fee will be payable quarterly in arrears, and will be calculated based on the average value of the Company’s gross assets at the end of each of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the then-current calendar quarter. Reduced Base Management Fees for any partial month or quarter, including any partial month or quarter in which the Effective Date occurs, will be appropriately pro-rated.

This letter agreement does not change the calculation of the incentive fees payable under the Investment Management Agreement.

This letter agreement shall be governed by and interpreted and construed in accordance with the governing law provisions set forth in Section 12 of the Investment Management Agreement.

No term or provision of this letter agreement may be amended, changed, waived, altered or modified except by written instrument executed and delivered by the party against whom such amendment, change, waiver, alteration or modification is to be enforced.

[Signature page to follow]

Sincerely yours,
SLR Capital Partners, LLC

By: /s/ Michael S. Gross
Name: Michael S. Gross
Title: Managing Member

By: /s/ Bruce J. Spohler
Name: Bruce J. Spohler
Title: Managing Member

ACKNOWLEDGED AND ACCEPTED

SLR Investment Corp.

By: /s/ Michael S. Gross
Name: Michael S. Gross
Title: Co-Chief Executive Officer

By: /s/ Bruce J. Spohler
Name: Bruce J. Spohler
Title: Co-Chief Executive Officer

[Signature Page to SLRC Fee Reduction Agreement]

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this “**Agreement**”), dated as of April 1, 2022, is made by SLR Investment Corp., a Maryland corporation (“**SLR**”), for the benefit of the Administrative Agent (as defined below), in connection with the merger of SLR Senior Investment Corp., a Maryland corporation (“**SLR Senior**”), with and into SLR, with SLR being the surviving entity (the “**Merger**”).

WHEREAS, SLR Senior is party to (i) that certain Loan and Servicing Agreement, dated as of August 26, 2011 (as amended by the First Amendment, dated as of November 7, 2012, as amended by the Second Amendment, dated as of September 3, 2013, as amended by the Third Amendment, dated as of June 30, 2014, as amended by the Fourth Amendment, dated as of May 29, 2015, as amended by the Fifth Amendment, dated as of November 4, 2016, as amended by the Sixth Amendment, dated as of June 1, 2018, as amended by the Seventh Amendment, dated as of March 27, 2020, as amended by the Eighth Amendment, dated as of May 27, 2021, as amended by the Ninth Amendment, dated as of June 7, 2021, and as amended by the Tenth Amendment, dated as of December 29, 2021 the “**Loan and Servicing Agreement**”), by and among SUNS SPV LLC as the borrower (the “**Borrower**”), SLR Senior as the servicer and the transferor, Citibank, N.A. as the administrative agent (in such capacity, the “**Administrative Agent**”) and the collateral agent, Wells Fargo Bank, N.A. as the account bank, the backup servicer and the collateral custodian, and the other parties thereto; (ii) that certain Contribution Agreement, dated as of August 26, 2011 (as amended, modified, waived, supplemented, restated or replaced from time to time, the “**Contribution Agreement**”), by and between the Borrower as the “contributor” and SLR Senior as the “contributor”; and (iii) the other Transaction Documents (as defined in the Loan and Servicing Agreement) to which SLR Senior is a party; and

WHEREAS, as of April 1, 2022 (the “**Effective Date**”), SLR Senior and SLR consummated the Merger, and SLR wishes to enter into this Agreement to evidence SLR’s assumption of the obligations of SLR Senior as Servicer and Transferor under the Loan and Servicing Agreement, the Contribution Agreement and the other Transaction Documents to which SLR Senior is a party.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings given them in the Loan and Servicing Agreement.

Section 2. Assumption. SLR hereby (a) agrees for the benefit of the Administrative Agent that, as of the Effective Date, SLR assumes and undertakes the due and punctual performance and observance of all of the liabilities and obligations of SLR Senior, whenever accrued, pursuant to the Loan and Servicing Agreement, the Contribution Agreement and the other Transaction Documents to which it is a party, including the due and punctual performance and observance of each covenant and condition therein required to be performed or observed by SLR Senior thereunder; and (b) confirms that SLR (i) shall be deemed the party named as “Servicer” and “Transferor” (or as SLR Senior is otherwise named therein) for all purposes of the Loan and Servicing Agreement, the Contribution Agreement and other Transaction Documents, as applicable, and (ii) shall be bound by, perform and observe all of the terms of the Loan and Servicing Agreement, the Contribution Agreement and other Transaction Documents as if therein named “Servicer” and “Transferor” (or as SLR Senior is otherwise named therein), as applicable.

Section 3. Representations and Warranties. SLR hereby represents and warrants that as of the date of this Agreement:

- (a) SLR (i) is a solvent corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland and (ii) has the corporate power and authority to own and hold its properties and to enter into and perform its obligations under this Agreement, the Loan and Servicing Agreement, the Contribution Agreement and the other Transaction Documents, as applicable;
- (b) (i) the execution and delivery of this Agreement and the performance by SLR of this Agreement, the Loan and Servicing Agreement, the Contribution Agreement and the other Transaction Documents, as applicable, (A) are within SLR's corporate power and have been duly authorized by all necessary corporate action on the part of SLR and (B) do not require any stockholder approval, except such as has been duly obtained, and do not and will not violate the certificate of incorporation or bylaws of SLR or any current law, governmental rule, regulation, judgment or order binding on SLR; and (ii) at the time of the Merger and after giving effect thereto, no Event of Default or Unmatured Event of Default has occurred and is continuing and no Change of Control has occurred; and
- (c) this Agreement has been duly executed and delivered by SLR, and this Agreement and, as of the Effective Date, the Loan and Servicing Agreement, the Contribution Agreement and the other Transaction Documents (as applicable) constitute the legal, valid and binding obligations of SLR enforceable against SLR in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors or lessors generally and general principles of equity.

Section 4. Notices. SLR's address for notices given to the Servicer and/or Transferor under the Transaction Documents shall be as provided in Section 12.02 of the Loan and Servicing Agreement.

Section 5. Miscellaneous.

- (a) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.
- (b) No term or provision of this Agreement may be amended, modified or supplemented orally, but only by an instrument in writing signed by the party against which the enforcement of the amendment, modification or supplement is sought.
- (c) **THIS AGREEMENT AND ANY CLAIM RELATED HERETO, WHETHER IN TORT OR IN CONTRACT, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK.**
- (d) In relation to any legal action or proceeding arising out of or in connection with this Agreement, the Loan and Servicing Agreement, the Contribution Agreement or any other Transaction Document to which it is a party, the subject matter hereof or thereof or any of the transactions contemplated hereby or thereby, SLR and each of the parties, to the maximum extent permitted by applicable law,
 - (i) irrevocably submits itself to the non-

exclusive jurisdiction of each of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York, each sitting in the Borough of Manhattan, and other courts with jurisdiction to hear appeals from such courts and (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement, the Loan and Servicing Agreement, the Contribution Agreement or any other Transaction Document or the subject matter hereof or thereof or any of the transactions contemplated hereby or thereby may not be enforced in or by such courts.

- (e) This Agreement may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by email (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms (and, for the avoidance of doubt, electronic signatures utilizing the DocuSign platform shall be deemed approved), or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature page follows.]

IN WITNESS WHEREOF, SLR has caused this Assumption Agreement to be duly executed by its duly authorized representative as of the day and year first above written.

SLR INVESTMENT CORP.

By: /s/ Richard Peteka
Name: Richard Peteka
Title: Chief Financial Officer, Secretary and Treasurer

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this “**Agreement**”), dated as of April 1, 2022, is made by SLR Investment Corp., a Maryland corporation (“**SLR**”), for the benefit of the holders of Notes (as defined below) (the “**Noteholders**”), in connection with the merger of SLR Senior Investment Corp., a Maryland corporation (“**SLR Senior**”), with and into SLR, with SLR being the surviving entity (the “**Merger**”).

WHEREAS, SLR Senior is party to that certain Note Purchase Agreement, dated as of March 31, 2020 (as amended, supplemented or otherwise modified from time to time, the “**Note Purchase Agreement**”), among SLR Senior, as issuer, and the purchasers listed on Schedule A thereto (the “**Purchasers**”), pursuant to which SLR Senior issued and sold \$85,000,000 aggregate principal amount of its 3.90% Series 2020A Senior Notes, due March 31, 2025 (the “**Notes**”) to the Purchasers;

WHEREAS, as of April 1, 2022 (the “**Effective Date**”), SLR Senior and SLR consummated the Merger and SLR wishes to enter into this Agreement to evidence SLR’s assumption of the obligations of SLR Senior under the Note Purchase Agreement;

WHEREAS, SLR, as the surviving corporation of the Merger, shall receive direct and indirect benefits by reason of the investments made by the Noteholders under the Note Purchase Agreement (which benefits are hereby acknowledged); and

WHEREAS, the Note Purchase Agreement requires, as a condition precedent to the consummation of the Merger, that SLR execute and deliver this Agreement.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

Section 1. Defined Terms. Capitalized terms used but not defined herein or in the Schedule attached hereto shall have the respective meanings given them in the Note Purchase Agreement.

Section 2. Assumption. Pursuant to Section 10.3 of the Note Purchase Agreement, SLR hereby (a) agrees for the benefit of the Noteholders that, as of the Effective Date, SLR assumes and undertakes the due and punctual performance and observance of all of the liabilities and obligations of SLR Senior, whenever accrued, pursuant to the Note Purchase Agreement and the Notes, including the due and punctual performance and observance of each covenant and condition therein required to be performed or observed by SLR Senior thereunder and under the Notes; (b) confirms that SLR (i) shall be deemed the party named as “Company” for all purposes of the Note Purchase Agreement and the Notes and (ii) shall be bound by, and shall perform and observe, all of the terms of the Note Purchase Agreement and the Notes as if therein named “Company.”

Section 3. Representations and Warranties. SLR hereby represents and warrants that as of the date of this Agreement:

- (a) SLR is a solvent corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland, and has the corporate power and authority to own and hold its properties and to enter into and perform its obligations under this Agreement, the Note Purchase Agreement and the Notes;

- (b) the execution and delivery of this Agreement and the performance by SLR of this Agreement, the Note Purchase Agreement and the Notes (i) are within SLR's corporate power and have been duly authorized by all necessary corporate action on the part of SLR; (ii) do not require any stockholder approval, except such as has been duly obtained, and do not and will not violate the certificate of incorporation or bylaws of SLR or any current law, governmental rule, regulation, judgment or order binding on SLR; (iii) at the time of the Merger and after giving effect thereto, no Default has occurred and is continuing and no Change of Control has occurred;
- (c) this Agreement has been duly executed and delivered by SLR, and this Agreement and, as of the Effective Date, the Note Purchase Agreement and the Notes constitute the legal, valid and binding obligations of SLR enforceable against SLR in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors or lessors generally and general principles of equity;
- (d) immediately before and after giving effect to the Merger, (i) no Change in Control shall have occurred, and (ii) no Default or Event of Default shall have occurred and be continuing; and
- (e) promptly after giving effect to the Merger, each Subsidiary that is required to become a Subsidiary Guarantor under the Note Purchase Agreement shall have provided a Subsidiary Guarantee.

Section 4. Notices. SLR's address for notices given to the Company under the Note Purchase Agreement is:

Address: SLR Investment Corp.
500 Park Avenue
New York, NY 10022
Telephone: (212) 993-1660
Email: rpeteka@slrcp.com
Attention: Chief Financial Officer

Section 5. Further Assurances. At any time and from time to time, upon any Noteholder's request and at the sole expense of SLR, SLR will promptly execute and deliver any and all further instruments and documents and will take such further action as such Noteholder may reasonably deem necessary to effect the purposes of this Agreement.

Section 6. Miscellaneous.

- (a) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.
- (b) No term or provision of this Agreement may be amended, modified or supplemented orally, but only by an instrument in writing signed by the party against which the enforcement of the amendment, modification or supplement is sought.

- (c) **THIS AGREEMENT AND ANY CLAIM RELATED HERETO, WHETHER IN TORT OR IN CONTRACT, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK.**
- (d) In relation to any legal action or proceeding arising out of or in connection with this Agreement, the Note Purchase Agreement or the Notes, the subject matter hereof or thereof or any of the transactions contemplated hereby or thereby, SLR and each of the parties, to the maximum extent permitted by applicable law, (i) irrevocably submits itself to the non-exclusive jurisdiction of each of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York, each sitting in the Borough of Manhattan, and other courts with jurisdiction to hear appeals from such courts and (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement, the Note Purchase Agreement or the Notes or the subject matter hereof or thereof or any of the transactions contemplated hereby or thereby may not be enforced in or by such courts.
- (e) This Agreement may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by email (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms (and, for the avoidance of doubt, electronic signatures utilizing the DocuSign platform shall be deemed approved), or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature page follows.]

IN WITNESS WHEREOF, SLR has caused this Assumption Agreement to be duly executed by its duly authorized representative as of the day and year first above written.

SLR INVESTMENT CORP.

By: /s/ Richard Peteka
Name: Richard Peteka
Title: Chief Financial Officer, Secretary and Treasurer

[Signature Page to Assumption Agreement (Note Purchase Agreement)]

SLR Investment Corp. Completes Merger with SLR Senior Investment Corp.

NEW YORK – April 1, 2022—SLR Investment Corp. (NASDAQ: SLRC) (“SLRC”) is pleased to announce the closing of the previously announced merger with SLR Senior Investment Corp. (“SUNS”), with SLRC as the surviving company. The combined company will operate as SLR Investment Corp. and continue to trade on the NASDAQ Global Select Market under the ticker symbol “SLRC.” Based on December 31, 2021 financial information, the combined company has approximately \$2.6 billion of total assets and \$1.1 billion of total net assets on a pro forma basis.

“We believe the combined company will provide several long-term benefits to shareholders,” said Bruce Spohler, Co-Chief Executive Officer of SLR Investment Corp. “The reduction of the base management fee, cost savings through synergies, and opportunities to reduce our borrowing costs will enhance the combined company’s net interest margin.”

“The combined portfolio provides shareholders with increased diversification and access to a broader set of niche private lending strategies,” said Michael Gross, Co-Chief Executive Officer of SLR Investment Corp. “As of December 31, 2021, on a pro forma basis, approximately 70% of the combined company’s income was attributed to specialty finance loans and approximately 30% was attributed to cash flow loans. We believe SLRC’s unique mix of asset-based loans and first lien senior secured cash flow loans to sponsor-backed U.S. upper middle market companies provides shareholders with an attractive and differentiated return profile.”

In connection with the merger, former SUNS shareholders will receive 0.7796 shares of SLRC for each share of SUNS based on the final exchange ratio, subject to payment of cash in lieu of fractional shares. As a result of the merger, legacy SLRC shareholders and former SUNS shareholders own approximately 77% and 23%, respectively, of the combined company.

In addition, upon closing of the merger, SLRC’s annual base management fee payable by SLRC to SLR Capital Partners, LLC (“SCP”) was lowered from 1.75% to 1.50% on gross assets up to 200% of SLRC’s total net assets and SLRC retained the annual base management fee payable by SLRC to SCP of 1.00% on gross assets that exceed 200% of SLRC’s total net assets. SLRC’s target leverage ratio will remain at 0.90x —1.25x debt-to-equity.

Keefe, Bruyette & Woods, *A Stifel Company*, served as financial advisor and Blank Rome LLP served as the legal counsel to the special committee of SLRC. Houlihan Lokey Capital, Inc. served as financial advisor and Dechert LLP served as the legal counsel to the special committee of SUNS. Katten Muchin Rosenman LLP served as the legal counsel to SLRC, SUNS and SCP.

About SLR Investment Corp.

SLR Investment Corp. is a closed-end investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940. A specialty finance company with expertise in several niche markets, SLRC primarily invests directly and indirectly in leveraged, U. S. middle market companies in the form of cash flow senior secured loans including first lien and second lien debt instruments and asset-based loans including senior secured loans collateralized on a first lien basis primarily by current assets. For more information, please visit:

www.slrinvestmentcorp.com

About SLR Capital Partners, LLC

SLR Capital Partners is an SEC-registered investment adviser that primarily invests in leveraged, U.S. middle market companies in the form of cash flow and asset-based senior secured investments. Currently, SLR Capital Partners manages public and private business development companies, private credit funds and separately managed accounts, including serving as the investment adviser to SLR Investment Corp.

Since its formation in 2006, SLR Capital Partners and its affiliates have invested over \$15 billion in approximately 1,500 different portfolio companies with approximately 250 private equity sponsors. For more information, please visit: <https://www.slrcapitalpartners.com>

Forward-Looking Statements

Some of the statements in this press release constitute forward-looking statements because they relate to future events, future performance or financial condition or the two-step merger of SUNS with and into SLRC (the "Merger"). The forward-looking statements may include statements as to: future operating results of SLRC and SUNS and distribution projections; business prospects of SLRC and SUNS and the prospects of their portfolio companies; and the impact of the investments that SLRC and SUNS expect to make. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the expected synergies and savings associated with the Merger; (ii) the ability to realize the anticipated benefits of the Merger, including the expected elimination of certain expenses and costs due to the Merger; (iii) the risk that shareholder litigation in connection with the Merger may result in significant costs of defense and liability; (iv) changes in the economy, financial markets and political environment; (v) risks associated with possible disruption in the operations of SLRC or the economy generally due to terrorism, natural disasters or the COVID-19 pandemic; (vi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (vii) conditions in SLRC's operating areas, particularly with respect to business development companies or regulated investment companies; (viii) general considerations associated with the COVID-19 pandemic; and (ix) other considerations that may be disclosed from time to time in SLRC's publicly disseminated documents and filings. SLRC has based the forward-looking statements included in this press release on information available to it on the date of this press release, and SLRC assumes no obligation to update any such forward-looking statements. Although SLRC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that SLRC in the future may file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Contact

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