

May 11, 2023

Thank you for your interest in **KKR Global Impact Fund II Private Investors (Offshore B) L.P.** (the “**Offshore Feeder Fund**”). Please note the Offshore Feeder Fund is open to **Non U.S. and U.S. Tax Exempt Investors Only (no IRAs)**. The Offshore Feeder Fund invests substantially all of its assets in KKR Global Impact Fund II SCSp (the “**Main Fund**”).

Attached within this file you will find several important documents relating to your interest in the fund as outlined below.

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Instructions for Financial Advisors / Private Wealth Advisors:

- Order Entry will be opened Thursday, May 18th @ 12:00 P.M. ET and will, at a minimum, remain open until Friday, May 19th @ 12:00 PM ET. After that point, if capacity remains, order entry will remain open until capacity fills. MSWM will follow the oversubscription policy to determine allocations for each investor in the case of oversubscription
- Tax Form and CRS Forms: Tax Forms and CRS Forms are not included in the offering kit. The Fund will utilize the new Alternative Investments eDocs electronic W-9, W-8² and CRS forms (if applicable). All subscriptions must go through the eDocs application. Training materials on electronic CRS and W-8s are available [here](#). **CRS FORMS ARE REQUIRED FOR OFFSHORE INVESTORS.**
- Please go to the eDocs application to complete the subscription agreement (3D > Orders > Alternatives > Electronic Documents). All subscription documents must be completed through the eDocs Application. By signing the subscription agreement generated from the eDocs application, the client is acknowledging and agreeing to the disclosures, representations and warranties in the Point of Sale Letter. The Point of Sale Letter does not need to be signed by the client.
- After the subscription agreement is signed by the client and uploaded back into the eDocs application, select “Place Order” to create an Order Entry ticket.
- All questions should be directed to the MSWM Alternative Investments Private Equity Investor Relations Team using the following contact methods:
- Hotline: (855) 672-4468, option 1 for Operations & Transactions Related Inquiries

¹ AML Requirements: Upfront AML information & documentation is required for NON-U.S. investors seeking to subscribe and be closed into the Offshore Feeder. Explicit instructions are included on page 2. In addition, laws may evolve over the time of a client’s investment. Please ensure clients understand that additional documentation may be requested due to changes in law over time. Please note, there are requirements for certified and notarized documents. **Please attach these documents to order entry ticket when placing the order.** Failure to provide requested AML documentation may result in (i) client not being closed into the Fund; and/or (ii) delays or withholding of distributions, redemptions, and/or transfers.

² Valid W-8 Tax Form Requirements: W-8 tax form has a three-year expiration date. The W8 tax form must be updated prior to the last calendar date of the third year in which it is valid. Failure to update the W-8 tax form will result in additional tax withholding of distributions/income. As a result, the client must file with IRS to claim the refund of this additional tax withholding.

KKR Anti-Money Laundering / Know Your Client Requirements

KKR is required to obtain certain investor documentation when entering into business relationships. The following must be provided to, reviewed, and approved by KKR Compliance **before admittance into a KKR Fund**.

Generally, investors will be classified into Simplified, Standard, or Enhanced due diligence as determined by their profile. The below highlights what documents will be required in each category.

Simplified: for legal entity investors that fall into any of the below classifications, KKR will generally need to collect evidence of the signatory's authority to sign the subscription booklet on behalf of the legal entity.

- U.S. financial institutions regulated by the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Board of Directors of the Federal Deposit Insurance Corporation, National Credit Union Administration, the Securities and Exchange Commission, or the Commodity Futures Trading Commission
- Banks regulated by a state regulator in the United States
- Departments or agencies of the United States, of any state, or of any political subdivision of any state
- Legal entities established under the laws of the United States, of any state, or of any political subdivision of any state, or under an interstate compact between two or more states, that exercise governmental authority on behalf of the United States or any such state or political subdivision
- Legal entities (other than a bank) whose common stock or analogous equity interest is listed on NYSE or the AMEX (now the NYSE Euronext), or whose common stock or analogous equity interest has been designated as a Nasdaq NMS listed on the Nasdaq Stock Market (but excluding stock or interests in Nasdaq Capital Markets), to the extent of its domestic operations
- Legal entities investing as a participant or beneficiary of an employee benefit plan established under ERISA

Standard: for legal entity investors that neither qualify for Simplified due diligence nor have risk factors (described in the next section) that would require KKR to conduct Enhanced due diligence, KKR will generally need to collect the following:

1. Copy of the Formation Certificate and constitutional documents (articles/bylaws)
2. List of officers, directors, or other equivalent governing individuals
 - a. Evidence of authority / authorized signatories list (if separate)
3. If a non-US vehicle, KKR will need proof of photo identification for individuals signing subscription documents on behalf of investor (e.g., driver's license, passport)
4. Appendix 2 of the MS Universal Subscription document – unless an exemption is provided
 - a. Photo ID for any beneficial owners with 25% or greater interest in the subscribing vehicle
5. Photo ID of the control person listed in Control Person Form – unless a non-statutory trust

Enhanced: for legal entity investors that are either located in a non-FATF member country and certain other jurisdictions; classified as a foreign financial institution or non-US private investment company; or controlled or owned by a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure, KKR will generally need to collect the following:

1. All items listed under Standard due diligence above
2. If the legal entity is a non-U.S. bank, KKR will need a copy of a Foreign Bank Certification (if such documentation is not available on the entity's website)
3. If the legal entity is a non-U.S. privately-held entity, KKR will need a list of the names and addresses of each person who directly, or indirectly through intermediaries, is the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the undersigned. If the intermediary's shareholders or partners are not individuals, KKR must continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed

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4. If the undersigned is a non-U.S. trust, KKR will need a list of the names and addresses of the current beneficiaries of the trust that have, directly or indirectly, 10% or more of any interest in the trust, the settlor of the trust and the trustees. If there are intermediaries that are not individuals, KKR must continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed

KKR Compliance reserves the right to ask for additional documentation outside of what is listed above.



**KKR Global Impact Fund II Private Investors
(Onshore B) L.P.**

**KKR Global Impact Fund II Private Investors
(Offshore B) L.P.**

May 2023

KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (ONSHORE B) L.P.**KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B) L.P.
LIMITED PARTNER INTERESTS****CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM****Important Information**

This Confidential Private Placement Memorandum (as amended, restated and/or supplemented from time to time, the "MS Private Investors Supplement") together with the Main Fund PPM (as defined below, and together with the MS Private Investors Supplement, the "Memorandum") is being furnished by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR," or the "Firm") and KKR Alternative Investment Management Unlimited Company (the "AIFM") on a confidential basis to a limited number of sophisticated investors that are clients of Morgan Stanley Smith Barney LLC ("MSSB") and its affiliates for the purpose of providing certain information about an investment in limited partner interests (the "Interests") in KKR Global Impact Fund II Private Investors (Onshore B) L.P. (the "Onshore Private Investors Vehicle"), and KKR Global Impact Fund II Private Investors (Offshore B) L.P. (the "Offshore Private Investors Vehicle" and together with the Onshore Private Investors Vehicle, the "Private Investors Vehicles"), each an Ontario limited partnership. None of MSSB or any of its affiliates participated in the preparation, or has any responsibility for any of the contents, of the Memorandum and none of MSSB or any of its affiliates conducted any due diligence or verification efforts with respect thereto on behalf of KKR. Each offeree to whom this Memorandum has been delivered agrees to treat the information contained herein in a confidential manner. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in the Interests, nor may it be disclosed without the prior written consent of KKR to anyone other than representatives of the offeree directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions.

The Confidential Private Placement Memorandum (as amended, restated and/or supplemented or otherwise modified through the date hereof, the "Main Fund PPM") of KKR Global Impact Fund II SCSp and KKR Global Impact Fund II (EUR) SCSp, each a Luxembourg special limited partnership (together, the "Main Fund"), is attached hereto as Appendix 1 and is incorporated herein by reference. The investment objective of the Private Investors Vehicles is to acquire limited partner interests in the Main Fund (which are more fully described in the Main Fund PPM). Therefore, prospective investors should carefully read the Main Fund PPM in addition to this MSSB Private Investors Supplement. In reviewing the Main Fund PPM, prospective investors' attention is drawn to the disclosures set forth therein relating to the Main Fund and the interests therein, including the disclosures set forth in Section IX "Summary of Principal Terms" and Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations."

Notwithstanding anything in this Memorandum to the contrary, each recipient of this Memorandum (and any employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Private Investors Vehicles or any transactions undertaken by the Private Investors Vehicles, it being understood and agreed for this purpose that: (i) the name of, or any other identifying information regarding, the Private Investors Vehicles or any existing or

future investor (or any affiliate thereof) in the Private Investors Vehicles, or any investment or transaction entered into by the Private Investors Vehicles, (ii) any performance information relating to the Private Investors Vehicles or their investments, or (iii) any performance or other information relating to previous funds or investments sponsored by KKR, the AIFM or their respective affiliates do not constitute such tax treatment or tax structure information.

The Interests have not been approved or disapproved by any federal, state or other securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state of the United States or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under an exemption from registration provided by Section 4(a)(2) of the 1933 Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. Neither the Main Fund nor the Private Investors Vehicles will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). KKR is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). KKR Global Impact II Private Investors GP LLC, the general partner of the Private Investors Vehicles (the "General Partner") has not been separately registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Advisers Act. The AIFM has been authorized by the Central Bank of Ireland as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland.

The General Partner will file a notice with the National Futures Association claiming an exemption from registration as a "commodity pool operator" (a "CPO") with the U.S. Commodity Futures Trading Commission (the "CFTC") pursuant to CFTC Rule 4.13(a)(3). Unlike a registered CPO, the General Partner is not and will not be required to deliver a CFTC disclosure document to prospective investors, nor will it be required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. In addition, by virtue of its reliance on CFTC Rule 4.13(a)(3), the General Partner will be exempt pursuant to CFTC Rule 4.14(a)(5) from registration with the CFTC as a commodity trading advisor ("CTA") with respect to advice it provides to the Private Investors Vehicles, and, as such, it will not be required to satisfy certain disclosure and other requirements under CFTC rules. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Memorandum.

The General Partner will rely on the exemption under CFTC Rule 4.13(a)(3) (and, correlatively, the exemption under CFTC Rule 4.14(a)(5)) with respect to the Private Investors Vehicles on the basis that, among other things (i) each Limited Partner will be (A) a "qualified eligible person" as defined in CFTC Rule 4.7(a)(2), (B) an "accredited investor" as defined in Regulation D promulgated under the 1933 Act, (C) a trust that was formed by an accredited investor for the benefit of a family member, or (D) a "knowledgeable employee" as defined in Rule 3c-5 promulgated under the 1940 Act; (ii) the aggregate initial margin, premiums and, for retail foreign exchange transactions (as defined in 17 CFR 5.1(m)), required minimum security deposit required to establish the Private Investors Vehicles' commodity interest positions, determined at the time the most recent position is established, will not exceed 5% of the Private Investors Vehicles' liquidation value, or the aggregate net notional value of such positions will not exceed 100% of the Private Investors Vehicles' liquidation value, in each case, after taking into account unrealized profits and unrealized losses on any commodity interest positions; and (iii) the Interests will be exempt from registration under the 1933 Act and will be offered and sold without marketing to the public in the United States.

Each of KKR and its appointed sub-advisors, if any, will be exempt from registration with the CFTC as a CTA pursuant to Section 4m(3) of the U.S. Commodity Exchange Act, as amended ("CEA"), with respect to advice that it provides to the Main Fund or another available exemption, and as such, it will not be required to satisfy certain disclosure and other requirements under the CFTC rules. Each of KKR and its appointed sub-advisors, if any, that rely on the exemption pursuant to Section 4m(3) of the CEA, qualify for the exemption on the basis that it is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser, its business does not consist primarily of acting as a CTA and it does not act as a CTA to any commodity pool that is engaged primarily in trading commodity interests.

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions is restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Interests in any jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. In particular, the interests are not available for investment by investors in any EEA jurisdiction, and this Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Interests to or from any person in any EEA jurisdiction. The Interests are offered subject to the right of the General Partner, to reject, on behalf of the relevant Private Investors Vehicle, any subscription in whole or in part.

There is no public market for the Interests and no such market is expected to develop in the future. The Interests of the Private Investors Vehicles may not be sold or transferred without the General Partner's consent (which may be withheld in its sole discretion) and unless they are registered under the 1933 Act or other applicable securities law or an exemption from registration is available thereunder and under any other applicable securities law registration requirements.

In making an investment decision, prospective investors must rely on their own examination of the Private Investors Vehicles and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with his or her own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in the Interests. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Interests, and any currency risks that might be relevant thereto.

Investment in the Interests will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Main Fund's investments and investment strategy, which prospective investors should carefully consider before investing in the Interests. Prospective investors should pay particular attention to the information in Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations" of the Main Fund PPM.

Investment in the Private Investors Vehicles is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Private Investors Vehicles. Each limited partner of the Private Investors Vehicles (each, a "Limited Partner," and, together with the General Partner, the "Partners") must be prepared to bear such risks for an extended period of time. No assurance can be given that the Main Fund's or the Private Investors Vehicles' investment objectives will be achieved or that investors will receive a return of their capital. For a discussion of certain risks specific to an investment in the Private Investors Vehicles, please see Section III, "Summary of Certain Risk Factors" of this MSSB Private Investors Supplement.

Certain information contained in this Memorandum constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” “believe,” the negatives thereof, other variations thereon, or comparable terminology. Due to various risks and uncertainties, including those set forth in Appendix 4 “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations” of the Main Fund PPM, actual events or results or the actual performance of the Main Fund could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained in this Memorandum relating to the Main Fund’s targets, intentions, or expectations, including with respect to the structure and terms of investments, the amount of leverage utilized and the size and type of individual investments, is subject to change and no assurance can be given that such targets, intentions, or expectations will be met.

Without limiting the foregoing, prospective investors should note that the investment strategies, processes, procedures and personnel (including the committees, teams and other groups) described in this Memorandum are intended solely to illustrate KKR’s activities and approach in the past and KKR’s expected activities and approach in the future, as applicable. Subject to the express terms of the governing documents of the Main Fund, KKR may or may not elect to continue any or all of the strategies, processes and procedures described in this Memorandum, and may employ different or additional strategies, processes, procedures and personnel during some or all of the Main Fund’s life and with respect to some or all of the Main Fund’s investments and other activities.

Forward-looking statements and discussions of the business environment and investment strategy of the Main Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) have been prepared during the rapid, worldwide spread of the 2019 novel strain of coronavirus (“COVID-19”) and might not fully reflect its ongoing and ultimate potential effects, all of which could substantially and adversely impact the Main Fund’s execution of its investment strategy. See also “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Pandemics, Epidemics and Other Public Health Crises” in Appendix 4 of the Main Fund PPM for further details.

Certain information contained in this Memorandum (including forward-looking statements, economic and market information and portfolio company or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that KKR, KKR Credit¹ or their affiliates have advised or invested in) and in certain cases has not been updated through the date hereof. None of KKR, the Main Fund, the Main Fund’s general partner, the Private Investors Vehicles, the General Partner or any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this Memorandum (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor.

¹ KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, KKR Credit Advisors (EMEA) LLP which is authorized and regulated by the United Kingdom Financial Conduct Authority and KKR Credit Advisors (Singapore) Pte Ltd., an SEC-registered investment adviser that is also authorized and regulated by the Monetary Authority of Singapore.

The Main Fund PPM contains certain information about previous KKR investments.

This information is provided solely to illustrate KKR's investment experience, and the processes and strategies used by KKR in the past with respect to other investment funds. Any performance information in the Main Fund PPM relating to KKR's previous investments is not intended to be indicative of the Main Fund's future results, and there can be no assurance that the Main Fund will achieve comparable results or that the Main Fund will be able to implement its investment strategy or achieve its investment objectives. Investors should note that the carried interest and management fee terms of the Main Fund may differ from those of prior KKR funds and, depending on the circumstances, may be higher (resulting in reduced returns). In addition, the performance information included in the Main Fund PPM does not reflect the effects of any investor servicing fees charged to investors of other KKR funds as those fees are only charged to investors in certain other KKR funds that are feeder funds in the main funds whose performance information is included therein. Had the effects of such investor servicing fees been reflected in the performance information of the Main Fund PPM, the net returns of such other KKR funds would be lower. None of the relevant other KKR funds that charge investor servicing fees have charged the investor servicing fee to date. The investor servicing fees charged by the Private Investors Vehicles may differ from those of prior KKR funds charging these fees and, depending on the circumstances, may be higher (resulting in reduced returns). This MSSB Private Investors Supplement does not constitute an offer to sell, or a solicitation of an offer to purchase, any security of any other investment fund managed or offered by KKR or its affiliates referred to herein.

Investment in the Interests will be subject to the provisions of the Amended and Restated Limited Partnership Agreements of the Private Investors Vehicles (as amended, restated or supplemented or otherwise modified from time to time, the "Partnership Agreements") and (indirectly) to the provisions of the Amended and Restated Limited Partnership Agreements of the Main Fund, as amended, restated or supplemented or otherwise modified from time to time, copies of which will be furnished to prospective investors upon request. KKR reserves the right to modify any of the terms of the offering and the Interests described herein and to revise and reissue this Memorandum. This MSSB Private Investors Supplement contains a summary of the Partnership Agreements and certain other documents referred to herein. However, the summaries set forth in this MSSB Private Investors Supplement do not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership Agreements and such other documents. In the event that the descriptions in or terms of this MSSB Private Investors Supplement are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreements or such other documents, the Partnership Agreements and such other documents shall control.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this MSSB Private Investors Supplement, and any representation or information not contained herein must not be relied upon as having been authorized by the Private Investors Vehicles, the General Partner, or KKR. Unless otherwise indicated, statements in this MSSB Private Investors Supplement are made as of May 2023. Neither the delivery of this MSSB Private Investors Supplement at any time, nor any sale of the Interests hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date or any other date as of which information included in this Memorandum is provided. None of the individual members of the Main Fund's investment team or any employees or directors of KKR referred to in this Memorandum hold themselves out to any person for any purpose as a general partner. Statements contained in this Memorandum that are attributable to the Main Fund's investment team, the Main Fund's general partner, the Main Fund, the Private Investors Vehicles, the General Partner or KKR are not made in any person's individual capacity, but rather on behalf of the Main Fund general partner and KKR, which manage and implement the investment program of the Main Fund.

Please see "Important Information" in the Main Fund PPM for additional information.

KKR will make available to each offeree of Interests the opportunity to discuss with, ask questions of and receive answers from, representatives of KKR concerning the terms and conditions of this offering and to obtain any additional information to the extent that such representative possess such information or can acquire it without unreasonable effort or expense.

As used in this Memorandum, "U.S. dollars" and "\$" refer to United States dollars, except where stated otherwise.

PROSPECTIVE INVESTORS SHOULD REVIEW APPENDIX 7 OF THE MAIN FUND PPM, "NOTICE TO INVESTORS" FOR CERTAIN INFORMATION RELATING TO THE OFFER AND SALE OF INTERESTS IN THE PRIVATE INVESTORS VEHICLES TO INVESTORS IN SPECIFIC JURISDICTIONS.

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I. INTRODUCTION

KKR Global Impact Fund II Private Investors (Onshore B) L.P. (the "Onshore Private Investors Vehicle"), and KKR Global Impact Fund II Private Investors (Offshore B) L.P. (the "Offshore Private Investors Vehicle" and together with the Onshore Private Investors Vehicle, the "Private Investors Vehicles"), each an Ontario limited partnership, have been created to facilitate the participation of certain investors that are clients of Morgan Stanley Smith Barney LLC ("MSSB") and its affiliates in KKR Global Impact Fund II SCSp, a Luxembourg special limited partnership (the "Main Fund").

The investment objective of the Private Investors Vehicles is to acquire limited partner interests in the Main Fund. Accordingly, in addition to this Confidential Private Placement Memorandum (as amended, restated or supplemented from time to time, the "MSSB Private Investors Supplement"), and all other materials relevant to the Private Investors Vehicles, investors should carefully read (i) the Confidential Private Placement Memorandum of the Main Fund (as amended, restated or supplemented through the date hereof, the "Main Fund PPM"), which is hereby incorporated by reference and attached hereto as Appendix 1 (together with this MSSB Private Investors Supplement, the "Memorandum") and (ii) the Amended and Restated Limited Partnership Agreement of the Main Fund (as amended, restated or supplemented or otherwise modified from time to time, the "Main Fund Partnership Agreement").

II. SUMMARY OF PRINCIPAL TERMS

The following information is a summary of certain terms of, and is qualified in its entirety by reference to, the Amended and Restated Limited Partnership Agreements of KKR Global Impact Fund II Private Investors (Onshore B) L.P. and KKR Global Impact Fund II Private Investors (Offshore B) L.P. (as amended, restated or and/or supplemented otherwise modified from time to time, the "Partnership Agreements"). Capitalized terms used herein without definition have the same meanings as the Main Fund PPM.

The Private Investors Vehicles and Purpose

KKR Global Impact Fund II SCSp (the "Main Fund") is a Luxembourg special limited partnership established as an unregulated investment vehicle that qualifies as an alternative investment fund under the AIFMD (as defined below), but it is not subject to any product supervision by the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier*. The Main Fund is being formed to target global impact investment opportunities in companies with a core product or service that promotes a measurable solution to a social and/or environmental challenge or opportunity primarily in North America, Europe and Asia (meaning the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East), as further described in the Main Fund PPM.

KKR Global Impact Fund II Private Investors (Onshore B) L.P. (the "Onshore Private Investors Vehicle"), and KKR Global Impact Fund II Private Investors (Offshore B) L.P. (the "Offshore Private Investors Vehicle" and together with the Onshore Private Investors Vehicle, the "Private Investors Vehicles"), each an Ontario limited partnership, will each invest in the Main Fund as a limited partner thereof in accordance with the terms set forth in the Amended and Restated Limited Partnership Agreement of the Main Fund (as amended, restated or otherwise modified from time to time, the "Main Fund Partnership Agreement"). For purposes of the Main Fund Partnership Agreement, each Private Investors Vehicle will constitute a "Feeder Fund" as defined in the Main Fund Partnership Agreement.

If the Main Fund general partner reasonably determines that an investment is likely to generate income that is effectively connected with a U.S. trade or business, an alternative vehicle of the Main Fund (or other similar structure) structured as a flow-through entity for U.S. federal income tax purposes (a "Main Fund Electing Partnership") will be established to make such investment. If the Main Fund general partner establishes one or more Main Fund Electing Partnerships, (i) investors in the Offshore Private Investors Vehicle will participate in such Main Fund Electing Partnership directly or indirectly through a "blocker" entity treated as a corporation for U.S. federal income tax

purposes and (ii) investors in the Onshore Private Investors Vehicle will participate directly or indirectly in such Main Fund Electing Partnership without investing through a “blocker” entity that is treated as a corporation.

US Taxable Individuals and Entities

KKR Global Impact Fund II Private Investors (Onshore B) L.P. is established to facilitate investment in the Main Fund by U.S. taxable investors.

Non-U.S. Investors and U.S. Tax-Exempt Investors

KKR Global Impact Fund II Private Investors (Offshore B) L.P. is established to facilitate investment in the Main Fund by non-U.S. investors and by U.S. tax-exempt investors that wish to participate directly or indirectly in any Main Fund Electing Partnership through a “blocker” entity that is treated as a corporation as described above. Pursuant to the Main Fund Partnership Agreement, if the Main Fund general partner reasonably determines an investment of the Main Fund is likely to generate income that is effectively connected with a U.S. trade or business, which in many cases also gives rise to unrelated business taxable income (“UBTI”), an Alternative Vehicle structured as a flow-through entity for U.S. federal income tax purposes (i.e., an “Electing Partnership”) will be established to make such investment. Certain types of limited partners in the Main Fund may, and the Offshore Private Investors Vehicle will, elect in their respective Subscription Agreements to invest in the Electing Partnership through a “blocker” entity that is treated as a corporation for U.S. federal income tax purposes. As further described in “Risk Factors” and “Certain U.S. Tax Considerations” in Appendix 4, “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations” of the Main Fund PPM, notwithstanding the Offshore Private Investors Vehicle’s election to invest in Electing Partnerships through “blockers,” borrowings by the Main Fund to acquire portfolio investments may give rise to unrelated debt-financed income that is UBTI as both the Main Fund and Offshore Private Investors Vehicle are expected to be treated as partnerships for U.S. federal income tax purposes. In addition, as further described in the Main Fund PPM, UBTI may arise from investments in non-U.S. flow-through operating entities not expected to generate income that is effectively connected with a U.S. trade or business, from certain insurance income received from or attributable to “controlled foreign corporations”, and from the receipt of fee income.

Each prospective investor must irrevocably elect to participate in either the Onshore Private Investors Vehicle or the Offshore Private Investors Vehicle, as applicable, in their Subscription Agreement. Prospective investors should carefully review “Risk Factors, Potential Conflicts of Interest,

Certain Tax and Regulatory Considerations” in Appendix 4 of the Main Fund PPM, and are urged to consult their own tax advisors concerning the U.S. federal, state, local and applicable non-U.S. tax consequences in their particular circumstances arising from the purchase, ownership and disposition of Interests in the Private Investors Vehicles.

The General Partner

The general partner of the Private Investors Vehicles will be KKR Global Impact II Private Investors GP LLC, a Delaware limited liability company (the “General Partner”), which is an affiliate of Kohlberg Kravis Roberts & Co. L.P. (“KKR”).

The AIFM

KKR Alternative Investment Management Unlimited Company (the “AIFM”), an Irish unlimited liability company and an affiliate of KKR, will be appointed by the general partner of the Main Fund on behalf of the Main Fund pursuant to an alternative investment fund manager agreement to act as alternative investment fund manager of the Main Fund, subject to the overall supervision of the general partner of the Main Fund.

The AIFM was authorized on July 18, 2014 by, and is regulated by, the Central Bank of Ireland as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland, as amended. The AIFM will be responsible for managing the Main Fund in accordance with the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the “AIFMD”).

The AIFM acts pursuant to an alternative investment fund management agreement between the Advisor and the General Partner on behalf of the Private Investors Vehicles.

The AIFM intends to delegate certain of its management functions with respect to the Main Fund to third parties and in particular will delegate certain portfolio management activities to KKR pursuant to a delegate management agreement as entered into in respect of the Main Fund (as amended, the “Delegate Management Agreement”) and is otherwise permitted to appoint sub-advisors, including affiliates located outside Ireland.

Capital Commitments

A select group of sophisticated investors that are clients of MSSB are being offered the opportunity to participate in the Private Investors Vehicles as limited partners. Each investor in the Private Investors Vehicles will be required to make a commitment (each such commitment, a “Capital Commitment”) in an amount equal to or in excess of the minimum amounts set forth below, each of which may be reduced at the discretion of the General Partner.

**Private Investors
Vehicle**

**Minimum Capital
Commitment**

KKR Global Impact Fund II Private Investors (Onshore B) L.P.	US\$250,000
KKR Global Impact Fund II Private Investors (Offshore B) L.P.	<i>US tax-exempt investors</i> \$250,000 <i>Non-US investors</i> \$500,000

Upon admission to one of the Private Investors Vehicles the investor will become a limited partner thereof (each, a "Limited Partner" and together with the General Partner, the "Partners").

Each Private Investors Vehicle will make a capital commitment to the Main Fund equal to the respective sum of the Partners' Capital Commitments to such Private Investors Vehicle, which will represent such Private Investors Vehicle's "Underlying Interest" in the Main Fund. Each Partner's "Underlying Interest" will be equal to its share of the relevant Private Investors Vehicle's capital commitment to the Main Fund with reference to the Capital Commitments of the Partners.

Capital Commitments will be drawn down from time to time over the entire life of the relevant Private Investors Vehicle generally on an as-needed basis on 10 business days' notice. Drawdowns will be based on the Limited Partners' respective Underlying Interests and with due regard to the intended use of the relevant Private Investors Vehicle's contribution to the Main Fund. The unfunded portion of a Limited Partner's Capital Commitment will be increased by its share of distributions received from the Main Fund that increase the relevant Private Investors Vehicle's unused capital commitment to the Main Fund and, accordingly, may be subject to recall.

The unused Capital Commitment of any Partner as of any date will be an amount equal to such Partner's share of the Private Investors Vehicle's "Unused Capital Commitment" (as defined in the Main Fund Partnership Agreement) based on such Partner's Underlying Interest; *provided that* the unused Capital Commitment of a Partner will not be reduced by (i) proceeds used to pay Private Investors Vehicles expenses ("Private Investors Vehicles Expenses" as defined below) relating to such Partner in lieu of being distributed to such Limited Partner by the relevant Private Investors Vehicle or (ii) capital contributions made by such Limited Partner for the relevant Private Investors Vehicle expenses. Capital contributions for Private Investors Vehicle Expenses are in addition to a Partner's Capital Commitment and will not reduce the Unused Capital Commitment of the Partner.

Closings	Capital contributions or other payments made by the Private Investors Vehicle to the Main Fund will be used for purposes permitted by the Main Fund Partnership Agreement.
Term	Closings of the Private Investors Vehicles will occur in the General Partner's sole discretion until the final date on which a closing is permitted for the Main Fund; <i>provided that</i> the General Partner may only admit additional Limited Partners to the extent that (i) the relevant Private Investors Vehicle has increased its capital commitment to the Main Fund in accordance with the Main Fund Partnership Agreement and (ii) the general partner of the Main Fund accepts the subscription with respect to the share of the Underlying Interest relating to such additional Limited Partner. No action or consent by any Limited Partner will be required in connection with the admission of an additional Limited Partner at a subsequent closing. The General Partner may, in its sole discretion, elect to assign a prospective investor's subscription document to a relevant Private Investors Vehicle to the Main Fund and cause such investor to invest through the Main Fund instead of through such Private Investors Vehicle.
Investment Guidelines	The Private Investors Vehicles will continue in existence through the termination, liquidation and dissolution of the Main Fund (which is expected to be at least 11 years following the date of the Main Fund's first portfolio investment); <i>provided that</i> the Private Investors Vehicles may be dissolved and terminated earlier in certain limited situations outlined in the Partnership Agreements.
Alternative Investment Vehicles	The Main Fund is subject to diversification and other investment restrictions as described in the Main Fund Partnership Agreement.
Alternative Investment Vehicles	If the Main Fund General Partner elects to establish a Main Fund Alternative Vehicle pursuant to the Main Fund Partnership Agreement to facilitate the making of a Main Fund Investment, with respect to each Private Investors Vehicle, subject to the discussion in "The Private Investors Vehicles and Purpose" above, the General Partner shall be permitted to (a) structure the making or holding of all or any portion of such investment outside of such Private Investors Vehicle, by requiring any Partner or Partners to make or hold such investment (which shall not include a general partner interest or similar interest) through one or more partnerships or other vehicles (each, an "Alternative Vehicle") that, directly or indirectly, will invest in or otherwise, directly or indirectly, hold such an investment on a parallel basis with or in lieu of such Private Investors Vehicle, as the case may be, or (b) elect to cause such Private Investors Vehicle to invest in the applicable Main Fund Investment through a Main Fund Alternative Vehicle formed by the Main Fund General Partner, as determined by

the General Partner.

Distributions

In general, any distributions to a Private Investors Vehicle from the Main Fund of investment proceeds in respect of Main Fund portfolio investments will be distributed among the Partners of such Private Investors Vehicle *pro rata* based on the Partners' respective capital contributions used to fund the Private Investors Vehicle's capital contributions to the Main Fund with respect to such portfolio investment. Proceeds received by the Private Investors Vehicles from the Main Fund will be net of the Main Fund general partner's carried interest and any Main Fund expenses, management fees, Main Fund organizational expenses and any other expenses of the Main Fund relating to the Private Investors Vehicles' Underlying Interests.

To the extent that the Main Fund requires the Private Investors Vehicles to return distributions for any reason (including pursuant to Section 3.10 of the Main Fund Partnership Agreement) in accordance with the terms of the Main Fund Partnership Agreement, Limited Partners will be required to return to the relevant Private Investors Vehicle their share of prior distributions necessary to fund such obligations.

Offering and Organizational Expenses

The Main Fund will bear the organizational expenses of the Private Investors Vehicles, unless the General Partner in its discretion determines to cause the Private Investors Vehicles to bear such expenses. Each Private Investors Vehicle will pay its share as a limited partner of the Main Fund of all of the Main Fund's organizational expenses pursuant to the terms of the Main Fund Partnership Agreement. Capital contributions for the Main Fund's organizational expenses are in addition to a Partner's Capital Commitment and will not reduce the Unused Capital Commitment of the Partner.

Private Investors Vehicles Expenses

As a limited partner of the Main Fund, each Private Investors Vehicle will pay its share of Main Fund expenses.

The General Partner intends that the Main Fund will treat all operating costs and expenses related to the Private Investors Vehicles as Main Fund expenses and, accordingly, that the Main Fund will pay these expenses. Capital contributions for the funding of Main Fund expenses, including expenses relating to the Private Investors Vehicles that are treated as Main Fund expenses, are included within the Capital Commitment of the Partners and will reduce the unused Capital Commitments of the Partners.

Notwithstanding the above, if the Main Fund Partnership Agreement does not permit the treatment of Private Investors Vehicle operating expenses as Main Fund Expenses, they will be paid by the Private Investors Vehicles either out of distributions payable to the Partners or the making of capital contributions by the Partners for the

payment of such expenses. Capital contributions to facilitate the payment by the Private Investors Vehicles of Private Investors Vehicles Expenses are in addition to the Partner's Capital Commitment and will not reduce the unused Capital Commitment of the Partner.

Operating costs and expenses of the Private Investors Vehicles would include (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, trustees and similar outside advisors and service providers relating to the Private Investors Vehicles; (b) any taxes, fees or other governmental charges levied against the Private Investors Vehicles, but excluding any Adjusted Tax Amounts (as defined in the Partnership Agreements) (to the extent the Private Investors Vehicles has been reimbursed therefore pursuant to the terms of the Partnership Agreements); (c) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Private Investors Vehicles, including the amount of any judgments, settlements, remediation or fines paid in connection therewith, excluding for avoidance of doubt, any expenses with respect to which an indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in the Partnership Agreements; (d) expenses of any advisory committee of the Private Investors Vehicles and its members and observers (including (1) travel, accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with any meetings of the advisory committee and (2) the fees, costs and expenses of any legal counsel or other advisors retained by, or at the direction or for the benefit of, the advisory committee); (e) the portion fairly allocable to the Private Investors Vehicles' fees, costs and expenses (including allocable compensation of KKR Personnel who are attorneys, accountants and tax advisors or professionals based upon actual hours engaged on matters related thereto) incurred in connection with legal, regulatory and tax services provided on behalf of the Fund and compliance with U.S. federal, state or local law, Ontario law or other non-U.S. or law and regulation relating to the Private Investors Vehicles' activities (including expenses relating to the preparation and filing of Form SHLA and/or other regulatory filings of the AIFM, KKR and its affiliates relating to the Private Investors Vehicle's activities, including filings with the U.S. Commodity Futures Trading Commission and compliance with the AIFMD but, for the avoidance of doubt, excluding any ordinary course compliance with the U.S. Investment Advisers Act of 1940, as amended, such as the preparation of Form ADV, that do not relate directly to the affairs of the Private Investors

Vehicles); (f) fees, costs and expenses associated with the administration of the Private Investors Vehicles and their assets, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning and treasury activities, the representation of the Private Investors Vehicles or the Limited Partners by the Partnership Representative and the Designated Individual, the preparation and delivery of all financial statements for the Private Investors Vehicles, tax returns and Schedule K-1s (including any successors thereto), information requested by Limited Partners in order to obtain tax exemptions and refunds (but only to the extent not paid or otherwise borne by the relevant Limited Partners), reporting on impact and ESG-related matters, capital calls, distribution notices, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to the Private Investors Vehicles), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology development and support with respect to such activities and other administrative support therefor and allocable compensation and overhead of KKR Personnel engaged in the aforementioned activities and KKR Personnel providing oversight of any third-party administrator engaged in the aforementioned activities); (g) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the Private Investors Vehicles, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable; (h) fees, costs and expenses related to a default by a defaulting Limited Partner (but only to the extent not paid or otherwise borne by such defaulting Limited Partner); (i) fees, costs and expenses related to a transfer of a partnership interest (and admission of a substitute Partner) or a permitted withdrawal of a Partner (but only to the extent not paid or otherwise borne by the transferring Partner and/or the assignee or the withdrawing Limited Partner, as applicable); (j) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to and compliance with, the Partnership Agreements, side letters agreed with Limited Partners (including "most favored nations" provisions) or any other constituent or related documents of the Private Investors Vehicles and the General Partner, including the solicitation of any consent, waiver or similar acknowledgment from the Limited Partners or preparation of other materials in connection with compliance (or monitoring compliance) with

such documents; (k) premiums and fees for insurance for the benefit of, or allocated to, the Private Investors Vehicle (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Private Investors Vehicle including an allocable portion of the premiums and fees for one or more "umbrella" policies that cover the Private Investors Vehicles, Other KKR Funds, KKR and its affiliates) and costs of ERISA fidelity bonds; (l) expenses of any actual or potential litigation or other dispute related to the Private Investors Vehicles (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Private Investors Vehicles or the Partners) and other extraordinary expenses related to the Private Investors Vehicles (including fees, costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles in the United States), excluding for the avoidance of doubt, any expenses with respect to which an indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in the Partnership Agreements; (m) fees, costs and expenses required under or otherwise related to the Private Investors Vehicles' indemnification obligations under the Partnership Agreements, including advancement of any such fees, costs or expenses to persons entitled to such indemnification, or other matters that are the subject of indemnification or contribution pursuant the Partnership Agreements; (n) fees, costs and expenses incurred in connection with terminating, winding up, liquidating and dissolving the Private Investors Vehicle; and (o) all other costs and expenses of the Private Investors Vehicles or the General Partner and their affiliates in connection with the business or operation of the Private Investors Vehicles and their investments.

Private Investors Vehicle expenses will not include (a) any Other Expenses (as such term is defined in the Partnership Agreement) and the organizational expenses of the Private Investors Vehicle, which shall be borne by the Main Fund or the Private Investors Vehicle as described above under "Offering and Organizational Expenses", or (b) any expenses that are otherwise included as Main Fund expenses or Other Expenses (as such term is defined in the Main Fund Partnership Agreement) pursuant to the Main Fund Partnership Agreement.

MSSB Fees

Certain fees are payable to MSSB by the Private Investors Vehicles. Each of these fees will relate to and be borne solely by Limited Partners ("MSSB Placement Clients") that are not MSSB clients that have invested in the Private Investors Vehicles through Morgan Stanley Wealth Management's advisory program (each such Limited

Partner, an "MSSB Advisory Client"). Each MSSB Placement Client, in addition to being required to make capital contributions to fund Management Fees, Organizational Expenses, Investments and Main Fund expenses, will be required to make capital contributions to fund such fees, as applicable. These fees are intended to compensate MSSB and the financial advisor or private wealth advisor of the MSSB Placement Clients in connection with the sale, distribution, retention and/or ongoing services in respect of investments by MSSB Placement Clients in the Private Investors Vehicles.

Investor Servicing Fee

Each MSSB Placement Client will be required to make capital contributions to the Private Investors Vehicles to fund the amount of the Investor Servicing Fee (as defined below) to which it is subject pursuant to the Partnership Agreement.

The "Investor Servicing Fee" will be equal to (a) the applicable Investor Servicing Fee Percentage (as further described below) with respect to such MSSB Placement Client multiplied by (b) (i) until the Step Down Date, the Capital Commitment of such MSSB Placement Client (regardless of the amount of its unused Capital Commitment) and (ii) commencing with the Step Down Date and thereafter until the completion of the dissolution, liquidation and termination of the Main Fund, the Invested Capital with respect to such Limited Partner allocable to Portfolio Investments held by the Main Fund or any Main Fund Alternative Vehicle, as applicable, as of the last day of the most recently ended calendar quarter (and with respect to which a Disposition or Bankruptcy (with no reasonable expectation of recovery) has not occurred).

"Invested Capital" means, with respect to each Portfolio Investment and each Limited Partner, the sum of (i) the aggregate capital contributions by such Limited Partner with respect to such Portfolio Investment (excluding any interest expense related to Advance Borrowings for such Portfolio Investment) and (ii) the aggregate outstanding Advance Borrowings (if any) incurred by the Main Fund on behalf of such Limited Partner with respect to such Portfolio Investment.

The applicable "Investor Servicing Fee Percentage" for any MSSB Placement Client is as follows:

Capital Commitment	Annual Fee
Under \$5 million	0.75%
\$5 million and above but under \$10 million	0.50%
\$10 million and above	0.25%

The Investor Servicing Fee will accrue quarterly in respect

of each Limited Partner following the acceptance by the Main Fund of a capital commitment from a Private Investment Vehicle corresponding to the Capital Commitment of such Limited Partner and be payable quarterly. Notwithstanding the foregoing, the General Partner may elect to collect accrued Investor Servicing Fees from MSSB Placement Clients on a less frequent basis.

Capital contributions made to a Private Investors Vehicle for the purpose of paying Investor Servicing Fees are in addition to and will not reduce any MSSB Placement Client's unused Capital Commitment. Further, the Investor Servicing Fee is in addition to the other fees set forth in the Memorandum, will not be included in the calculations of a MSSB Placement Client's investment returns for any purpose, including for purposes of the Main Fund's distribution waterfall (i.e., amounts contributed for purposes of paying Investor Servicing Fees will not be considered in determining when the general partner of the Main Fund is entitled to its "carried interest distribution" in respect of such MSSB Placement Client and will not accrue any "Preferred Return"), will not be included in reported rates of return, and will not be subject to any offset from Other Fees, as further described in the Memorandum and the Partnership Agreements.

MSSB Placement Clients should be aware that investors that are not MSSB Placement Clients will not be subject to an Investor Servicing Fee (or any similar fee) in connection with their investment in the Private Investors Vehicles or any Investor Parallel Fund. In addition, MSSB Placement Clients should be aware that certain MSSB Investors investing in the Private Investors Vehicles will also not be subject to an Investor Servicing Fee in connection with their investment.

MSSB Management Revenue Share

The Management Company has agreed to pay or procure the payment of a placement fee (the "MSSB Management Revenue Share") to MSSB equal to 1.50% of each Capital Commitment by each MSSB Placement Client (and not, for the avoidance of doubt, any MSSB Consulting Client) to the Private Investors Vehicles. Such MSSB Management Revenue Share fees will comprise Organizational Expenses of the Main Fund that constitute Placement Fees that will be borne solely by the relevant MSSB Placement Clients but will be offset by a reduction in Management Fees allocable to such MSSB Placement Clients.

MSSB Up-Front Placement Fee

MSSB will also directly charge each MSSB Placement Client that invests in one of the Private Investors Vehicles an upfront placement fee (the "Upfront Placement Fee") of up to 3.00% of its Capital Commitment. This Upfront Placement Fee will be collected by Morgan Stanley Wealth Management on or about the time of the first capital call by the Private Investors Vehicles. It will not constitute part of the MSSB Placement Client's capital contribution to the relevant

Private Investors Vehicle, as applicable, and will be in addition to such MSSB Placement Client's aggregate Capital Commitment to the relevant Private Investors Vehicle (as set forth in its subscription agreement).

Management Fee

Limited Partners should be aware that they will not receive the benefit of any Management Fee discount set forth in the Memorandum and the Main Fund Partnership Agreement and offered to other Limited Partners of the Main Fund irrespective of the amount of their Capital Commitment or the timing of their admission to the Private Investors Vehicles. As such, the Applicable Fee Percentage (as defined in the Main Fund Partnership Agreement) for Limited Partners will be equal to 1.75%. Until the Step Down Date (as defined in the Main Fund Partnership Agreement), the Management Fee payable by each Private Investors Vehicle will equal to the Applicable Fee Percentage with respect to the Capital Commitment of each Private Investors Vehicle multiplied by the Applicable Fee Percentage. Commencing with the Step Down Date and thereafter until the termination, winding up and dissolution of the Main Fund, the Management Fee payable by each Private Investors Vehicle will be equal to 1.75% multiplied by such Private Investors Vehicle's Invested Capital (as defined in the Main Fund Partnership Agreement) allocable to portfolio investments as of the last day of the most recently ended calendar quarter. Capital contributions for Management Fees are in addition to a Partner's Capital Commitment and will not reduce the unused Capital Commitment of the Partner.

Certain Potential Conflicts of Interest Impact of Fees on Performance

The Investor Servicing Fee and the Upfront Placement Fee will not be represented in the performance information presented in any marketing materials and/or the investor reporting to MSSB Placement Clients provided by the Private Investors Vehicles. As a result of the Investor Servicing Fee and the Upfront Placement Fee, as well as the fact that Limited Partners will not receive the benefit of any Management Fee discount, interests in the Private Investors Vehicles acquired through MSSB are expected to have overall returns that are lower than those of investors in the Main Fund who do not acquire their interests through MSSB and are not required to pay such fees.

The performance information included in the Main Fund PPM does not reflect the effects of any investor servicing fees charged to investors of other KKR funds as those fees are only charged to investors in certain other KKR funds that are feeder funds in the main funds whose performance information is included therein. Had the effects of such investor servicing fees been reflected in the performance information of the Main Fund PPM, returns of such other KKR funds would be lower. None of the relevant other KKR funds

that charge investor servicing fees have charged the investor servicing fee to date. The investor servicing fees charged by the Private Investors Vehicles may differ from those of prior KKR funds charging these fees and, depending on the circumstances, may be higher (resulting in reduced returns).

Voting Rights

For purposes of exercising any consent or voting rights under the Main Fund Partnership Agreement, the General Partner shall provide the Limited Partners with the same information provided to the limited partners of the Main Fund and solicit the consents or votes of the Limited Partners (or notify Limited Partners and provide an opportunity to object, as applicable) and shall provide its abstention, consent or vote (or objection, as applicable) within the same timeframe as solicited from the limited partners in the Main Fund proportionately in accordance with the abstention, consent or vote (or objection, as applicable) of each Limited Partner with respect to its Underlying Interest.

In addition, whenever the vote, consent, or decision of the Limited Partners is required or permitted pursuant to the Partnership Agreements, (a) no defaulting Limited Partner will be entitled to participate in such vote or consent, or to make such decision, and (b) such vote, waiver or consent will be tabulated or made as if (i) any Limited Partner that abstains from, or fails to respond in the affirmative or negative with respect to such vote, consent or decision prior to any reasonable deadline established by the General Partner for such response and (ii) such defaulting Limited Partner were not a Partner. Further, to the extent that the Limited Partners abstain from, or fail to respond in the affirmative or negative as described in the foregoing sentence, the General Partner will cause the relevant Private Investors Vehicle to provide an abstention to the Main Fund proportionately with respect to the Underlying Interests of such Limited Partners.

Withdrawal; Transferability of Interests

Generally, a Limited Partner will not be permitted to withdraw from a Private Investors Vehicle or withdraw any portion of its capital account. A Limited Partner's Interest in a Private Investors Vehicle may not be directly or indirectly, synthetically or otherwise, sold, transferred, pledged, assigned, hypothecated, conveyed, exchanged, referenced under a derivatives contract or otherwise disposed of (in whole or in part) without the prior written consent of the General Partner, which consent may be given or withheld in its sole discretion, except that the General Partner will not unreasonably withhold or delay its consent to the transfer by a Limited Partner to an affiliate of such Limited Partner and to the admission of such affiliate as a substitute Limited Partner, so long as such affiliate meets certain minimum requirements set forth in the Partnership Agreements. It is expected that the General Partner will generally only permit

transfers by Limited Partners semi-annually.

Reports

The Private Investors Vehicles will furnish financial statements on a quarterly and annual basis as described in the relevant Partnership Agreement and each Limited Partner will be furnished with all reports received by the relevant Private Investors Vehicle that are sent to such Private Investors Vehicle in its capacity as a limited partner of the Main Fund.

Limited Partners will further receive annual audited financial statements of the Main Fund prepared in accordance with generally accepted accounting principles in the United States.

Default

To the extent that a Limited Partner fails to contribute timely all or any portion of any capital contribution or other payment required to be made by such Limited Partner pursuant to the Partnership Agreements, such defaulting Limited Partner may be subject to certain remedies, including forfeiture of a portion of its Interest, corresponding with any action that may be taken by the general partner of the Main Fund against any defaulting limited partner of the Main Fund.

Excuse and Exclusion from Certain Investments

Excuse and exclusion of Limited Partners will be effectuated, and the obligations of the Limited Partners in the event of such excuse or exclusion will be applied, generally as though each Limited Partner were a limited partner of the Main Fund.

Amendments; Side Letters

The Partnership Agreements generally may be amended from time to time with the consent of the General Partner and a majority in interest of the Limited Partners, subject to certain exceptions set forth in the Partnership Agreements; *provided that* the General Partner may amend the Partnership Agreements without the consent of the Limited Partners in certain circumstances set forth in the Partnership Agreements, including to (i) make any changes determined in good faith by the General Partner to be necessary to operate the Private Investors Vehicles, and invest in the Main Fund or any Main Fund alternative vehicles, in accordance with the intent and purpose of the provisions related to "Feeder Funds" in the Main Fund Partnership Agreement; (ii) amend any provision of the Partnership Agreements in a manner consistent with any amendment to the Main Fund Partnership Agreement and (iii) make changes negotiated with Limited Partners admitted at subsequent closings, subject to certain limitation.

The Private Investors Vehicles, the General Partner or the AIFM, without any further act, approval or vote of any Partner, is each permitted to enter into side letters or other similar agreements with individual Limited Partners, including affiliates of the General Partner which have the effect of establishing rights under, or altering or

supplementing, the terms of the Partnership Agreements or any Subscription Agreement with respect to such Limited Partners in a manner more favorable to such Limited Partners than those applicable to other Limited Partners. Any rights established, or any terms of the Partnership Agreements or any Subscription Agreement supplemented in a side letter or other similar agreement with a Limited Partner will govern solely with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreements or any Subscription Agreement. Such rights or terms in any such side letter or other similar agreement can include, without limitation: (i) excuse rights applicable to particular investments, categories of investments or jurisdictions in which investments are made by the Main Fund (which could increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments, or prevent the Main Fund making such investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such Limited Partner; or (v) rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of a Limited Partner. Any rights established, or any terms of the Partnership Agreements, the Main Fund Partnership Agreements or any Subscription Agreement altered or supplemented by a side letter or similar agreement with a Limited Partner will govern with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreements, the Main Fund Partnership Agreement or any Subscription Agreement. The Main Fund and the Main Fund general partner may also enter into such side letters or other similar agreements with limited partners of the Main Fund. Side letters or other similar agreements relating to the Private Investors Vehicles and the Main Fund (or the forms thereof with any investor identifying information redacted or otherwise omitted) will be made available to any Limited Partner after the final closing date of Main Fund upon request (See also Section III, "Summary of Certain Risk Factors" in this MSSB Private Investors Supplement and "Risk Factors – Amendments; Side Letters" in Appendix 4 of the Main Fund PPM.)

Tax Considerations

It is expected that the Private Investors Vehicles and the Main Fund each will be treated as a partnership for U.S. federal income tax purposes. Because the Private Investors Vehicles will invest in the Main Fund, each Limited Partner will be required, for U.S. federal income tax purposes, to take into account its distributive share of all items of partnership income, gain, loss, deduction and credit of the Main Fund. In addition, as described in "The Private Investors Vehicles and Purpose" above, investors must elect whether to participate in the Offshore Private Investors

Vehicle or the Onshore Private Investors Vehicle, which will result in different tax consequences for prospective investors. As a result, each prospective investor should carefully review Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations" of the Main Fund PPM.

Prospective investors are urged to consult their own tax advisors concerning the U.S. federal, state, local and applicable non-U.S. tax consequences in their particular circumstances arising from the purchase, ownership and disposition of Interests in the Private Investors Vehicles.

ERISA Considerations

The Private Investors Vehicles will require certain representations or assurances from Limited Partners that are subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA" and each such investor, an "ERISA Limited Partner"). The General Partner will use reasonable best efforts to structure each Private Investors Vehicle so that it operates as a conduit vehicle with respect to which the General Partner and KKR have no discretionary authority on how to direct the investments of the Private Investors Vehicles. Each ERISA Limited Partner should consult its legal advisor concerning the consequences under ERISA of an investment in a Private Investors Vehicle before making an investment in such Private Investors Vehicle. See Appendix 4 of the Main Fund PPM, "Certain Tax and Regulatory Considerations – Certain ERISA Considerations."

Governing Law

The Partnership Agreements will be governed and construed in accordance with the laws of the Province of Ontario, Canada.

Jurisdiction

In any action or proceeding arising out of or relating to the Partnership Agreements or the management and affairs of the Private Investors Vehicles, each Partner and the Private Investors Vehicles (a) agree that such action or proceeding will, to the fullest extent permitted by law, exclusively be brought in and irrevocably submit to the exclusive jurisdiction and venue of the courts of the United States District Court for the Southern District of New York located in the County of New York or, to the extent subject matter or removal jurisdiction does not exist therefor, the courts of the State of New York located in the County of New York (electing its Commercial Division if permitted) (b) to the fullest extent permitted by law, with respect to any such action or proceeding, waives (i) personal service of any summons, complaint or other process and agrees that service thereof can be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder and (ii) any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

III. SUMMARY OF CERTAIN RISK FACTORS

For a detailed discussion with regard to risks and conflicts of interest and tax considerations generally applicable to the Main Fund and the Private Investors Vehicles' investment therein, please see Appendix 4 of the Main Fund PPM entitled "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations" (see Appendix 1 hereto). Please also review the following summary of certain risk factors that apply with respect to the Private Investors Vehicles.

Investing in the Private Investors Vehicles

The risks and conflicts of interest described in this Memorandum with respect to the Main Fund and its limited partner interests apply generally to the Private Investors Vehicles and the Interests issued by them. Moreover, without limiting the application or generality of the foregoing, the Private Investors Vehicles are newly formed entities (i) that will not be registered under the U.S. Investment Company Act of 1940, as amended, (ii) that will issue illiquid securities that are not registered under the U.S. Securities Act of 1933, as amended, or any U.S. State or non-U.S. laws, (iii) that will not register under the U.S. Securities Exchange Act of 1934, as amended and (iv) with respect to which, investors may lose the entire amount of their investment. An investment in the Private Investors Vehicles is an illiquid investment, and Limited Partners must bear the economic risk of investment in the Interests of the Private Investors Vehicles for the term thereof. There is no established market for the Interests of the Private Investors Vehicles, and no public market for the Interests of the Private Investors Vehicles will develop. In addition, the Interests are not transferable except with the consent of the General Partner and in accordance with the terms and conditions of the Partnership Agreements. The returns of the Private Investors Vehicles will depend on the performance of its investment in the Main Fund and there can be no assurance that the Management Company or the general partner of the Main Fund will be able to implement the investment objectives and strategies of the Main Fund.

Pending investment in the Main Fund, the Private Investors Vehicles may invest a portion of their assets in cash or cash equivalents which would not meet the Main Fund's overall return objectives. Although the Private Investors Vehicles will be limited partners of the Main Fund, investors in the Private Investors Vehicles will not themselves be limited partners of the Main Fund and will therefore not be entitled to enforce any rights (including any rights under the Main Fund Partnership Agreement) directly against the Main Fund or assert claims directly against the Main Fund or its general partner. Investors in the Private Investors Vehicles will have only those rights provided for in the Partnership Agreements. Through their participation in the Private Investors Vehicles, investors therein will indirectly bear their share of the organizational, operating and other expenses and liabilities borne by limited partners in the Main Fund; investors in the Private Investors Vehicles will also bear their ratable share of the expenses of the Private Investors Vehicles, which are in addition to the expenses that would be borne by a direct investor in the Main Fund. The Partnership Agreements will provide for indemnification of the General Partner, the Management Company and their affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Main Fund Partnership Agreement. The Limited Partners may be required to return any amounts distributed to them to fund indemnity or other obligations of the Private Investors Vehicles and the Main Fund (without regard to their Capital Commitments), subject to certain exceptions and restrictions set forth in the Partnership Agreements.

Investors in the Private Investors Vehicles may receive in-kind distributions to the extent the Main Fund distributes portfolio investments in kind to its limited partners, and the securities

or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Limited Partners, with the result that such Limited Partners may receive less cash than is reflected in the fair value of such securities as determined by the general partner of the Main Fund pursuant to the Main Fund Partnership Agreement.

The General Partner may, subject to the express terms of the Partnership Agreements, enter into side letters or other similar agreements with any Limited Partner with respect to the Private Investors Vehicles (and the Main Fund or the Main Fund general partner may do the same with respect to limited partners of the Main Fund) without the approval or vote of any other Limited Partner, which would have the effect of establishing rights, with respect to the General Partner or the Private Investors Vehicles, or supplementing the terms of the Partnership Agreements or Subscription Agreement with respect to such Limited Partners in a manner more favorable to such Limited Partners than those applicable to other Limited Partners. Any rights established, or any terms of the Partnership Agreements or any Subscription Agreement altered or supplemented in a side letter or other similar agreement with a Limited Partner will govern solely with respect to such Limited Partner notwithstanding any other provision of the relevant Partnership Agreement or any Subscription Agreement. Such rights or terms in any such side letters or other similar agreements can include, without limitation: (i) excuse rights applicable to particular investments categories of investments or jurisdictions in which investment are made (which could increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such Limited Partners; (v) other exercises by the General Partner of its discretionary authority under the Partnership Agreements for the benefit of such Limited Partners; (vi) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies; (vii) other rights or terms necessary in light of particular legal, tax, regulatory or public policy characteristics of a Limited Partner; or (viii) additional obligations, and restrictions on the Private Investors Vehicles with respect to the structuring of any investment (including with respect to alternative investment vehicles). Side letters or other similar agreements relating to the Private Investors Vehicles and the Main Fund (or the forms thereof with any investor identifying information redacted or otherwise omitted) will be made available after the final closing date of the Main Fund to any Limited Partner upon request.

The books of the Private Investors Vehicles will be maintained, and capital contributions to and distributions from the Private Investors Vehicle will be made, in U.S. dollars. Interests in the Main Fund are expected to be denominated in U.S. dollars, and investors subscribing for interests for whom U.S. dollars are not the local or otherwise generally applicable currency should note that changes in the value of exchange between U.S. dollars and such other applicable currency could have an adverse effect on the value, price or income of the investment to such investor. There may be non-U.S. exchange regulations applicable to investments in currencies in certain jurisdictions where this Memorandum is being issued. Each prospective investor in the Private Investors Vehicles should consult with his or her own counsel and advisors as to all legal, tax, financial and related considerations arising out of an investment in the Interests.

The Private Investors Vehicles have only recently been organized and have no financial or operating history. No U.S. or non-U.S. agency has passed upon the Interests or made any finding or determination as to the fairness of an investment in the Private Investors Vehicles.

Appendix 1

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
OF
KKR GLOBAL IMPACT FUND II SCSp and KKR GLOBAL IMPACT
FUND II (EUR) SCSp

(See Attached)

KKR



KKR Global Impact Fund II SCSp **KKR Global Impact Fund II (EUR) SCSp**

NOVEMBER 2022

KKR GLOBAL IMPACT FUND II SCSp
KKR GLOBAL IMPACT FUND II (EUR) SCSp
LIMITED PARTNER INTERESTS
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Important Information

This Confidential Private Placement Memorandum (as amended, restated and/or supplemented from time to time, this "Memorandum") is being furnished by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR," the "Firm" or "we") and KKR Alternative Investment Management Unlimited Company (the "AIFM")¹ on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in limited partner interests (the "Interests") in KKR Global Impact Fund II SCSp (the "USD Fund") or KKR Global Impact Fund II (EUR) SCSp (the "Euro Fund"). This Memorandum comprises the Amended and Restated Confidential Private Placement Memorandum of the Fund dated February 2022, as supplemented by certain supplements issued since February 2022, and is further amended and restated to reflect material updates related to the Fund incurred since August 2022. Accordingly, this Memorandum amends, restates and supersedes in its entirety any and all prior versions of the Confidential Private Placement Memorandum of the Fund. References in this Memorandum to the "Fund" refer to the USD Fund and the Euro Fund collectively or individually, as applicable. Each offeree to whom this Memorandum has been delivered agrees to treat the information contained herein in a confidential manner. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in the Interests, nor may it be disclosed without the prior written consent of the AIFM to anyone other than representatives of the offeree directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions. Each offeree, by accepting this Memorandum, thereby agrees to return it promptly upon request.

Notwithstanding anything in this Memorandum to the contrary, each recipient of this Memorandum (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the U.S. Federal income tax treatment and tax structure of the Fund, or any transactions undertaken by the Fund, it being understood and agreed for this purpose that (i) the name of, or any other identifying information regarding, the Fund or any existing or future investor (or any affiliate thereof) in the Fund or any investment or transaction entered into by the Fund, (ii) any performance information relating to the Fund or its investments or (iii) any performance or other information relating to previous funds or investments sponsored by KKR or its affiliates does not constitute such tax treatment or tax structure information.

¹ The AIFM operates under the registered business name "KKR Alternative Investment Management."

The Interests have not been approved or disapproved by any Federal, State or other securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Fund qualifies as an alternative investment fund under EU Directive 2011/61/EU on alternative investment fund managers (the "AIFMD"). As such, the Fund will be managed by an authorized alternative investment fund manager in accordance with the AIFMD requirements. The Fund is however not subject to any direct product supervision by any Luxembourg or foreign supervisory authority.

The AIFM was established in February 2014 and authorized on July 18, 2014 by the Central Bank of Ireland (the "Central Bank") as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland, as amended (the "Irish AIFM Regulations"). While management of the Fund will be the ultimate responsibility of the general partner of the Fund (the "General Partner"), the General Partner will appoint the AIFM as the alternative investment fund manager of the Fund. The AIFM will be responsible for managing the Fund in accordance with the AIFMD.

In addition to leveraging off the broader global KKR network (discussed in more detail in Section II, "KKR's Leading Private Equity Franchise"), the AIFM will rely on and delegate certain powers and obligations to KKR, including in particular certain portfolio management activities. The Fund's investments will be supervised by the AIFM, the KKR Global Impact Fund Investment Committee and the KKR Global Impact Fund Portfolio Management Committee established within KKR (see Section II, "KKR's Leading Private Equity Franchise" for further details).

The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state of the U.S. or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption from registration provided by Section 4(a)(2) of the 1933 Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). KKR is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions is restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Interests in any jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The Interests are offered subject to the right of the General Partner to reject, on behalf of the Fund, any subscription in whole or in part.

There is no public market for the Interests, and no such market is expected to develop in the future. The Interests may not be sold or transferred without the consent of the General Partner (which can be withheld in its sole discretion) and unless they are registered under the 1933 Act or an exemption from registration is available thereunder and under any other applicable securities law registration requirements.

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in the Interests. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their

citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Interests and any currency risks that might be relevant thereto.

Investment in the Interests will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund's investments and investment strategy, which prospective investors should carefully consider before investing in the Interests.

Prospective investors should pay particular attention to the information in Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations," of this Memorandum. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Each limited partner of the Fund (each, a "Limited Partner," and together with the General Partner, the "Partners") must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of the Fund will be achieved or that investors will receive a return of their capital.

The General Partner has filed a notice with the National Futures Association claiming an exemption from registration as a "commodity pool operator" (a "CPO") with the U.S. Commodity Futures Trading Commission (the "CFTC") with respect to the Fund pursuant to CFTC Rule 4.13(a)(3). Unlike a registered CPO, the General Partner is not and will not be required to deliver a CFTC disclosure document to prospective investors, nor will it be required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. In addition, by virtue of its reliance on CFTC Rule 4.13(a)(3), the General Partner will be exempt pursuant to CFTC Rule 4.14(a)(5) from registration with the CFTC as a commodity trading advisor ("CTA") with respect to advice it provides to the Fund, and as such it will not be required to satisfy certain disclosure and other requirements under CFTC rules. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Memorandum.

The General Partner relies on the exemption under CFTC Rule 4.13(a)(3) (and, correlatively, the exemption under CFTC Rule 4.14(a)(5)) with respect to the Fund on the basis that, among other things, (i) each Limited Partner will be (A) a "qualified eligible person" as defined in CFTC Rule 4.7(a)(2), (B) an "accredited investor" as defined in Regulation D promulgated under the 1933 Act, (C) a trust that was formed by an accredited investor for the benefit of a family member or (D) a "knowledgeable employee" as defined in Rule 3c-5 promulgated under the 1940 Act; (ii) the aggregate initial margin, premiums and, for retail foreign exchange transactions (as defined in 17 CFR 5.1(m)), required minimum security deposit required to establish the Fund's commodity interest positions, determined at the time the most recent position is established, will not exceed 5 percent of the Fund's liquidation value, or the aggregate net notional value of such positions will not exceed 100 percent of the Fund's liquidation value, in each case after taking into account unrealized profits and unrealized losses on any commodity interest positions and (iii) the Interests will be exempt from registration under the 1933 Act and will be offered and sold without marketing to the public in the U.S.

Each of KKR and its appointed sub-advisors, if any, will be exempt from registration with the CFTC as a CTA pursuant to Section 4m(3) of the U.S. Commodity Exchange Act, as amended ("CEA"), with respect to advice that it provides to the Fund or another available exemption, and as such, it will not be required to satisfy certain disclosure and other requirements under the CFTC rules. Each of KKR and its appointed sub-advisors, if any, that rely on the exemption pursuant to Section 4m(3) of the CEA, presently qualify for the exemption on the basis that it is registered with the U.S. Securities and Exchange Commission (the "SEC")

as an investment adviser, its business does not consist primarily of acting as a CTA and it does not act as a CTA to any commodity pool that is engaged primarily in trading commodity interests.

Certain information contained in this Memorandum constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” “believe,” the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in Appendix 4, “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations” of this Memorandum, actual events or results or the actual performance of the Fund could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to the Fund’s targets, intentions or expectations, including with respect to the structure and terms of investments, the amount of leverage utilized and the size and type of individual investments, is subject to change, and no assurance can be given that such targets, intentions or expectations will be met.

Without limiting the foregoing, prospective investors should note that the investment strategies, processes, procedures and personnel (including the committees, teams and other groups) described in this Memorandum are intended solely to illustrate KKR’s activities and approach in the past and KKR’s expected activities and approach in the future, as applicable. Subject to the express terms of the governing documents of the Fund, KKR may or may not elect to continue any or all of the strategies, processes and procedures described in this Memorandum, and may employ different or additional strategies, processes, procedures and personnel during some or all of the Fund’s life and with respect to some or all of the Fund’s investments and other activities.

Forward-looking statements and discussions of the business environment and investment strategy of the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) have been prepared during the ongoing global pandemic related to the 2019 novel strain of coronavirus (“COVID-19”) and might not fully reflect its ongoing and ultimate potential effects, all of which could substantially and adversely impact the Fund’s execution of its investment strategy. See *also* “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Pandemics, Epidemics and Other Public Health Crises” in Appendix 4 of this Memorandum for further details.

Certain information contained herein (including forward-looking statements, economic and market information and portfolio company or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that KKR, KKR Credit² or their affiliates have advised or invested in) and in certain cases has not been updated through the date hereof. None of KKR, the Fund, the General Partner, the AIFM or any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor. Unless otherwise indicated, information with respect to the portfolio

² “KKR Credit” conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

companies described in the case studies and similar presentations in this Memorandum has been obtained from the relevant portfolio company.

Certain information contained herein relating to macroeconomic, consumer or other trends or developments is based in whole or in part on views, assessments or observations of the KKR Global Macro and Asset Allocation ("GMAA") team. This information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed. Prospective investors should therefore not rely on any such information as a statement of fact. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment, which could differ materially and should not be relied upon as such.

General expressions in this Memorandum as to the "leading" (or similar) market status, position or reputation of any portfolio company represent the assessment or opinion of KKR only. Prospective investors should therefore not rely on such expressions as statements of fact.

This Memorandum contains certain information about previous KKR investments. This information is provided solely to illustrate KKR's investment experience and the processes and strategies used by KKR in the past with respect to other investment funds. Any performance information in this Memorandum relating to KKR's previous investments is not intended to be indicative of the Fund's future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives. In many cases these previous investments are not representative of investments that will be made by the Fund. Accordingly, the information provided herein regarding the investment performance of KKR's private equity funds (including the information set forth in Appendices 1 and 2) is provided solely for background purposes to illustrate KKR's investment experience within the relevant investment strategies and should not be considered as an indication of future performance of KKR or the Fund. Investors should note that the carried interest and management fee terms of the Fund differ from those of other KKR funds and could be higher, depending on the circumstances (resulting in reduced returns).

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to purchase, any security of any other investment fund managed or offered by KKR or its affiliates referred to herein.

Composite performance information regarding previous KKR investments described herein represents performance data from multiple investments across multiple funds. These investments were made during different economic cycles and any such performance reflects neither a specific fund nor a group of investments managed as a single portfolio. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance information. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. No representation or warranty is made as to the reasonableness of the assumptions made in preparing the composite performance information described herein or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the composite returns presented.

Investors should review the "Performance Notes" following Appendix 2 of this Memorandum for detailed information regarding the calculation and presentation of performance information included in this Memorandum, including the effect of fees, expenses and other charges on returns presented herein. Additional information regarding fees and expenses applicable to the Fund and regarding prior funds included in the performance information herein is set forth in Section X, "Summary of Principal Terms," of

this Memorandum and Form ADV Part 2 maintained by KKR, a copy of which will be furnished to each investor prior to its admission to the Fund. A hypothetical illustration of the effect of the fees, expenses and other charges applicable to the Fund on the returns of prior KKR funds is available on request.

Prospective investors are encouraged to contact KKR representatives to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein.

References to any market or composite indices in this Memorandum are not intended to imply that the Fund or any of its investment strategies are expected to achieve returns, volatility or results similar to these indices. Market and composite indices are not investment products available for purchase, are unmanaged and are not subject to fees and expenses typically associated with investment funds. Market and composite indices therefore do not take into account fees or expenses typically associated with managed accounts or investment funds or directly employ actively managed investment techniques and strategies such as those expected to be employed by the Fund. An investment in the Fund is not comparable to an investment in any market index or in the securities or investments that comprise any such index. In particular, the performance of the S&P 500 and Russell 3000 represent unmanaged, passive buy-and-hold strategies and investment characteristics that differ materially from any KKR funds or other client accounts, and an investment in the Fund is not comparable to an investment in either index or in the stocks that comprise the index. The risk / return profile of these indices is also materially different from that of any KKR fund, including the Fund. Furthermore, the S&P 500 and Russell 3000 are not used or selected by KKR as an appropriate benchmark to compare relative to the performance of any KKR fund, but rather are included in the Memorandum solely because they are well-known and widely-recognized indices. All index performance information has been obtained from third-party sources and should not be relied upon as being complete or accurate.

Market index returns shown in this Memorandum include dividends reinvested. The market index returns shown in this Memorandum for comparison purposes over a period of time assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the relevant index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated.

In this Memorandum, references to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective January 1, 2020. References to "Capstone executives," operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In this Memorandum, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

References to "RPM" in this Memorandum are to RPM Energy Management, LLC, which is currently owned and controlled by its senior management, and references to "RPM Executives" are to the owners and employees of RPM. RPM is not a subsidiary or affiliate of KKR.

Certain employees of KKR located in the U.S. are dual employees of KKR Capital Markets LLC ("KKR Capital Markets" or "KCM").

In this Memorandum, references to "Senior Advisors" and "Industry Advisors" refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR's investments. While they are not employees of KKR, Senior Advisors and Industry Advisors serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities and support the operations of KKR portfolio companies. Fees and expenses of Senior Advisors and Industry Advisors will be allocated to the Fund to the extent that such services relate to the Fund's investment strategy or to investments or potential investments of the Fund, and such fees will not be credited against any other fees paid or payable or borne by Limited Partners in the Fund. References to "KKR Advisors" are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. Compensation of KKR Advisors will not be borne by the Fund; however, KKR Advisors serve on the boards of portfolio companies, and any fees paid to KKR Advisors by portfolio companies will not be credited against any other fees paid, payable or otherwise borne by Limited Partners in the Fund.

Participation of KKR Credit, KKR Capital Markets and KKR Capstone personnel, Senior Advisors, Industry Advisors and KKR Advisors in the Fund's investment activities is subject to applicable law and inside information barrier policies and procedures, which could limit the involvement of such personnel in certain circumstances and the ability of KKR's Global Impact team to leverage such integration with KKR. Discussions with Senior Advisors, Industry Advisors, KKR Advisors and employees of KKR's managed portfolio companies are also subject to inside information barrier policies and procedures, which could restrict or limit discussions and/or collaborations with KKR's Global Impact team.

In this Memorandum, references to "assets under management" or "AUM" represent the assets under management that are reported by KKR & Co. Inc. (NYSE: KKR) as a public company. This definition of AUM includes assets managed or advised by KKR from which KKR is entitled to receive a fee or carried interest from fund investors and other investment vehicles, capital committed by KKR as a general partner to its funds, and a pro rata portion of the AUM of certain third party managers based on KKR's ownership percentage in them. KKR's definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds, vehicles or accounts that KKR manages or calculated pursuant to any regulatory definitions.

Investment in the Interests will be subject to the provisions of the Amended and Restated Limited Partnership Agreement of the USD Fund (as amended, the "USD Fund Partnership Agreement") and the Amended and Restated Limited Partnership Agreement of the Euro Fund (as amended, the "Euro Fund Partnership Agreement"), as applicable, copies of which will be furnished to prospective investors upon request. References in this Memorandum to the "Partnership Agreement" refer to the USD Fund Partnership Agreement and/or the Euro Fund Partnership Agreement, as applicable. KKR reserves the right to modify any of the terms of the offering and the Interests described herein and to revise and reissue this Memorandum. This Memorandum contains a summary of the Partnership Agreement and certain other documents referred to herein. However, summaries set forth in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership Agreement and such other documents. In the event that the descriptions in or terms of this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreement or such other documents, the Partnership Agreement and such other documents shall control.

This Memorandum is being provided on the express basis that this Memorandum and any related communications or materials will not cause KKR (or any affiliate) to become or be deemed to be a fiduciary

under the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as the recipients are fully aware that KKR (including its affiliates) is not undertaking to provide investment advice, act as an impartial adviser, or give advice in any capacity, and has a financial interest in the offering and sale of one or more products and services, which might depend on a number of factors relating to KKR’s (and its affiliates’) internal business objectives. This Memorandum and any related communications or materials are also being provided on KKR’s understanding that the recipients are all financially sophisticated, and either such recipients are capable on their own or are represented by independent fiduciaries who are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. If this is not the case, we ask that the relevant recipients inform us immediately.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Fund, the General Partner, KKR, or the AIFM. Unless otherwise indicated, statements in this Memorandum are made as of November 2022. Neither the delivery of this Memorandum at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date or any other date as of which information included in this Memorandum is provided. None of the individual members of the investment team or any employees or directors of KKR referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein that are attributable to the investment team, the General Partner, the Fund, KKR, or the AIFM are not made in any person’s individual capacity but rather on behalf of the General Partner, KKR and the AIFM, which manage and implement the investment program of the Fund.

KKR will make available to each offeree of Interests the opportunity to discuss with, ask questions of and receive answers from representatives of KKR concerning the terms and conditions of this offering and to obtain any additional information to the extent that KKR possesses such information or can acquire it without unreasonable effort or expense. Questions and requests for information can be directed to the USD Fund or the Euro Fund, as applicable, at their registered office: KKR Global Impact Fund II SCSp or KKR Global Impact Fund II (EUR) SCSp (as applicable), 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, Attention: Alisa A. Wood and Pam Tholen, +1.212.750.8300.

As used in this Memorandum, “dollars,” “U.S. dollars” and “\$” refer to United States dollars and “euro” and “€” refer to the currency of the Eurozone, in each case, except where stated otherwise.

THE INTERESTS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED OR SUPERSEDED ("IDD"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED (THE "PROSPECTUS REGULATION"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION. THIS MEMORANDUM IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION AND RELATED EU AND NATIONAL LEGISLATION.

PROSPECTIVE INVESTORS SHOULD REVIEW APPENDIX 7, "NOTICE TO INVESTORS" FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF INTERESTS IN THE FUND TO INVESTORS IN SPECIFIC JURISDICTIONS.

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EXECUTIVE SUMMARY

I. EXECUTIVE SUMMARY

Fund Overview

Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR" or the "Firm" or "we") is establishing KKR Global Impact Fund II SCSp and KKR Global Impact Fund II (EUR) SCSp (together, "GIF II" or "Fund II" or the "Fund") to continue to pursue investment opportunities to grow and scale companies whose core business models address critical global challenges identified by the United Nations Sustainable Development Goals ("SDG")³ primarily in North America, Europe and Asia. KKR and our team have a long history of investing in impact-related opportunities globally. Over the past decade, we have developed key capabilities that we believe position the Fund to perform:

- **Proven Model:** GIF II builds on the work of KKR Global Impact Fund SCSp ("GIF I" or "Fund I"), which has committed over \$1.0 billion in aggregate fund commitments across 15 companies whose core business models offer solutions to critical global SDG challenges.⁴ The remaining committed capital is reserved for follow-on investments. As of September 30, 2022, GIF I has generated a 1.6x gross multiple of invested capital (1.4x net multiple of invested capital) and a 33.4% gross IRR (24.4% net IRR) for its limited partners.⁵
- **Fully Dedicated Team + Leveraging KKR's Global and Local Resources:** GIF II is led by a fully dedicated team of 21 investment, impact, and ESG professionals who have worked well together investing GIF I and which we expect to grow in the coming years. In addition, GIF II will benefit from a differentiated bench of strategic, operational, macro, public policy and geopolitical expertise. We are able to leverage this deep bench of talent to deliver differentiated insights, build influential relationships and enhance our investment and portfolio management processes. The one-firm culture of KKR creates a powerful multiplier across everything that we do.
- **Active Approach to Driving Value Creation and Positive Impact:** We are active, valued added investors in the businesses that we own and seek opportunities where we can help unlock outcomes in close partnership with management. We apply the same value creation playbook to impact investing that we do across our private equity investments, leveraging the full suite of KKR's operational resources across our portfolio. We often find that there are substantial opportunities to drive business and impact improvement at the size range of businesses we target.
- **Leadership in ESG Management:** We have been a leader in creating value through proactive and thoughtful management of Environmental, Social & Governance ("ESG") issues, having partnered with a number of global non-governmental organizations and thought leaders to implement best practices

³ SDGs represent 17 global social, environmental and economic development goals; these include: #1: No Poverty; #2: Zero Hunger; #3: Good Health & Well-Being; #4: Quality Education; #5: Gender Equality; #6: Clean Water & Sanitation; #7: Affordable & Clean Energy; #8: Decent Work & Economic Growth; #9: Industry, Innovation, & Infrastructure; #10: Reduced Inequalities; #11: Sustainable Cities & Communities; #12: Responsible Consumption & Production; #13: Climate Action; #14: Life Below Water; #15: Life on Land; #16: Peace, Justice, & Strong Institutions; and #17: Partnerships for the Goals.

⁴ As of September, 2022.

⁵ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See "Performance Notes" following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

and drive performance enhancements for more than a decade. This approach has delivered meaningful double-bottom line impact. For example, during the first five years of KKR's Green Portfolio Program, we generated \$1.2 billion of cumulative financial impact across 25 participating portfolio companies, while increasing the energy efficiency and reducing the waste output of a number of our portfolio companies' operations.⁶

- **Measuring and Reporting on ESG Performance:** Working with our Limited Partners and with input from leaders in transparency and reporting, we have disclosed how the consideration of ESG issues is built into our investment processes and the positive impacts of many of our investments. In this way, we have been a leader in transparency and communications in our industry.

Seeking to leverage this expertise, and our broad network of proprietary relationships, investment sourcing, asset selection and ESG/impact capabilities, we established GIF I in 2018 to deploy a private equity strategy within impact focused on generating attractive risk-adjusted returns and capitalizing, building and growing companies with measurable social and/or environmental impact.

Our mission: To scale commercial solutions to critical global challenges.

Our vision: By investing in companies that deliver impact through underlying products/services and actively managing ESG risks, we seek to deliver more resilient, long-term outperformance.

Taking a thematic, solutions-oriented approach to impact investing, we focus on opportunities where we believe we can help scale an existing business to deliver enhanced economic outcomes and impact. We invest in leading companies where financial performance and positive societal impact are intrinsically linked and core to the company, every step of the way:

- Focusing on our four investment themes where there are significant macro tailwinds and we have developed expertise
- Identifying opportunities to scale solutions to an SDG-linked challenge
- Investing behind proven business models
- Using active governance and influence to drive value creation
- Measuring and managing impact and ESG performance

Our mission driven global team—spread across North America, Europe, and Asia—is committed to invest behind scalable, commercial solutions to seek to solve critical environmental and social challenges. We

⁶ The reported impact of initiatives of the Green Portfolio Program is based on internal analysis of KKR and/or KKR Capstone and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. KKR does not guarantee the accuracy, adequacy, or completeness of such information. They may also reflect the influence of external factors such as macroeconomic or industry trends. There is no guarantee that results shown will be replicated in the future and actual results may be better or worse in future years. All Green Portfolio Program data are as of October 1, 2014, unless otherwise noted. Please see the Description of Methodology and Terms on green.kkr.com for additional disclosure regarding KKR Capstone.

combine local connectivity with the global resources of KKR to develop critical insights and relationships to better source, evaluate, and create value within our global portfolio companies.

GIF I's investment period ended March 31, 2022, with total investments over \$1 billion. As of September 30, 2022, GIF I is marked at 1.6x Gross Multiple (1.4x Net Multiple) and 33.4% Gross IRR (24.4% Net IRR)⁷ and is currently approximately 84% committed across 15 investments with the remaining commitment reserved for follow-on investments.⁸

In launching GIF II, we plan to double down on the themes around which GIF I has invested and hone our focus on companies and sectors likely to benefit from growing focus and stakeholder action. We will continue to invest behind proven business models that offer anticipated scalable, commercial solutions to these critical global challenges. By investing in companies that aim to deliver impact through underlying products/services and actively managing ESG risks, we seek to deliver more resilient, long-term outperformance. The Fund will build upon our private equity investment capabilities and resources and our more than four decades of global private equity investing experience.

The Fund will focus on providing capital to companies whose business models address commercial opportunities primarily associated with four Solutions-oriented Investment Thematics: Climate Action, Lifelong Learning, Sustainable Living, and Inclusive Growth ("Solutions-Oriented Investment Thematics"). This approach leverages our experience investing behind these themes and aligns our focus with a globally accepted set of challenges associated with the UN Sustainable Development Goals. We will continue to aim to position the Fund as a differentiated partner to businesses and management teams in each of these areas, and to help our portfolio companies thrive and grow.

We seek investment opportunities where we can help unlock outcomes in partnership with management. We are active, value-added investors and leverage the full suite of capabilities across the firm to drive business improvement and incremental impact. While our level of engagement varies across our investments based on the needs of each business, we leverage three value creation playbooks:

- Strategic partnerships
- Industry build-ups
- Business transformations

Across each of the playbooks, we leverage proven resources, value creation tools and engagement strategies to enhance corporate strategy and drive business performance.

Through GIF II, we will continue to focus on investments in the Solutions-Oriented Investment Thematics, primarily in North America, Europe and Asia, primarily in amounts between \$75 million to \$250 million, and adopt a flexible approach to how we invest. KKR intends to commit at least \$250 million in capital to the Fund. Importantly, we believe that there is an opportunity to deliver private equity returns and drive positive impact. We are committed to doing both.

⁷ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See "Performance Notes" following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

⁸ As of September, 2022 and is inclusive of recycled capital.

KKR Background

KKR, established in 1976, pioneered the buyout industry and has continued to thrive as one of the world's largest and most successful private equity investment firms through the past four decades of economic cycles and market changes.

Since 1976, our global private equity funds have invested over \$110 billion in over 350 private equity transactions.⁹ We have taken publicly-listed companies private, acquired divisional assets through corporate divestiture transactions, partnered with family-owned businesses and strategic buyers, structured meaningful minority investments, and acquired and grown businesses through industry consolidation strategies. In over 46 years of investment experience, KKR has built a globally integrated business model that spans multiple sectors and geographies.

Our history of private equity investing in the Americas began in the U.S., and over time we have expanded our investment activities into Canada and Latin America. Through September 30, 2022, KKR has invested ~\$66 billion across 13 North America private equity funds.¹⁰

KKR has been investing in Europe since 1996 and opened its first European office in London in 1998. Through September 30, 2022, KKR has invested approximately \$23.3 billion in European private equity since 1996.¹¹ This includes the investments made by our seven dedicated European Funds.¹²

In 2005, KKR established a presence in Asia that has since grown to include eight offices throughout the region. Through September 30, 2022, KKR has invested approximately \$24.3 billion across five dedicated KKR Asian Funds.¹³

Market Opportunity

The need to address global challenges is more urgent than ever before. Consider the lessons of the COVID-19 pandemic: Our global health systems were overwhelmed by a foreseeable pandemic. Extreme weather bested our infrastructure, flooded our communities and destroyed our ecology. Economic volatility challenged small businesses, leaving workers unemployed and families hungry. Children, particularly the most vulnerable, fell behind in their education. Store shelves remained empty as supply chains lacked resilient systems. We were not prepared for what was to come, but that doesn't mean we can't learn from this lack of preparation and build a better way forward. Around the world, we must commit to learning from these tragic lessons in an effort not to let history repeat itself. We aim to achieve this through

⁹ As of September 30, 2022. Initial investment and any follow-on investments treated as a single investment; excludes public stakes / toehold investments.

¹⁰ KKR's "Americas Flagship Funds" include: 1976 Fund (1977 vintage), 1980 Fund (1980 vintage), 1982 Fund (1983 vintage), 1984 Fund (1984 vintage), 1986 Fund (1986 vintage), 1987 Fund (1987 vintage), 1993 Fund (1993 vintage), 1996 Fund (1997 vintage), Millennium Fund (2002 vintage), 2006 Fund (2006 vintage), North America Fund XI (2012 vintage), Americas Fund XII (2017 vintage), and North America Fund XIII (2021 vintage). As presented, "vintage" is based on the date of the relevant fund's first investment.

¹¹ As of June 30, 2021. Excludes public stakes / toehold investments.

¹² Unless otherwise indicated, KKR's "European Funds" means each of KKR European Fund (vintage 1999), KKR European Fund II (vintage 2005), KKR E2 Investors ("Annex Fund") (vintage 2009), KKR European Fund III (vintage 2008), KKR European Fund IV (vintage 2015), KKR European Fund V (vintage 2019), and KKR European Fund VI (Vintage 2022).

¹³ The five dedicated "KKR Asian Funds" are KKR Asian Fund (vintage 2007), KKR China Growth Fund (vintage 2010), KKR Asian Fund II (vintage 2013), KKR Asian Fund III (vintage 2017), and KKR Asian Fund IV (vintage 2021).

building sustainability, resiliency and redundancy into all that we do. Building back better means building back better prepared.

This is a challenge world leaders, companies, and citizens are facing head on: whether it be Europe's Green Deal or China's commitment to decarbonization or U.S. efforts for greener and more robust infrastructure and supply chains. They are not alone. Companies are joining the charge by committing to carbon net zero futures, upskilling workers and embracing diversity, equity and inclusion strategies. Citizens are demanding more sustainable products, asking questions about supply chains and seeking training and learning in new and different ways. Investors are also joining forces to inject the capital and resources needed to help solve for these issues at a global scale. Both business and society have an integral role to play – a role clearly outlined by the UN SDGs. The SDGs were designed to mobilize governments, businesses, citizens, technologists and investors to collectively address the most urgent and emerging threats to our interconnected world – threats like those we faced over the past year.

As impact investors, we have aligned our efforts with these SDGs, which we believe provide a clear roadmap to a more sustainable and prepared future. In our view, there are growing opportunities to perform well as investors by investing in companies that directly address these SDGs – companies dedicated to lifelong learning, climate action, sustainable living and inclusive growth, among others.

Within our portfolio, examples range from CMC Machinery, a premium provider of innovative sustainable packaging, to GreenCollar, a natural resource project development and environmental markets platform, to Axius Water, a water quality solutions platform we created to address pressing water quality challenges across the globe. We have also invested heavily in solutions to the future of work, including MasterD, the leading vocational training business in Spain, and Burning Glass, a major labor market analytics provider analyzing supply and demand in the job market to inform hiring patterns and skills development. We are focused on today's most pressing issues as identified by the UN. By investing in companies whose core product or service contributes a locally relevant solution, and by growing these companies, and others, we contribute progress. Our aim is to scale our efforts and work alongside our counterparts across the public and private sectors to together build resiliency back into the fabric of our society.

The events of 2020 showed what happens to societies that are not prepared. There is increased urgency to address global challenges, such as climate change, resource scarcity, ageing infrastructure, increased urbanization, effects of a rising middle class in Asia, and closing a growing skills gap. Post-COVID, these imperatives are demonstrated by unprecedented government spending, regulation, and initiatives to build back better, including President Biden's climate and infrastructure plans, Europe's Green New Deal, China's decarbonization commitment and global worker training initiatives, among others.

Additionally, there is heightened investor focus on SDG-related themes, but with a funding gap in the private markets. As the aforementioned challenges and opportunities grow, the ESG premium is becoming increasingly prevalent. Significant pools of public market capital are chasing a limited universe of ESG- and SDG-related opportunities, yet there exists a substantial gap between private and public funding of these opportunities. There is an estimated \$30 trillion of capital behind ESG exclusionary strategies, \$15 trillion behind ESG integration strategies, and \$500 billion of capital focused on impact investing. However, impact-focused private equity has remained relatively nascent, with only \$30 billion AUM globally today.¹⁴

¹⁴ Aggregation of ESG information from >2000 empirical studies; \$30B of private equity capital from GIIN 2019 Annual Investing Survey. These figures exclude two outliers. Including these outliers, total 2018 investment activity was USD 60 billion in 14,416 investments. Three respondents that did not report 2018 figures have also been excluded.

Comparing a hypothetical industry aggregate using GIF I's four thematic focus areas versus the MSCI World index demonstrates the risk / return benefits of being a first mover in deploying capital behind the aforementioned challenges and resulting opportunities. We expect that aiming to "future proof" an impact focused portfolio against global and macro challenges drives realization of the resulting benefits of structural growth with lower volatility and muted cyclical exposure.

In summary, the rise of public and private investment seeking financial, environmental, or social returns underscores both the significance of the aforementioned commercial opportunities and the growing awareness that the challenges we face today cannot be solved by government or the NGO sector alone.

By focusing on the most urgent environmental and social challenges, and by investing in and helping to grow companies whose core product or service contributes a locally relevant solution, we believe we can contribute progress and return value to our investors.

KKR's Experience and Expertise in ESG Management

GIF II will build on other efforts across KKR. Over the last decade, KKR has systematically built expertise in ESG management to support our portfolio companies' efforts to drive value through products, services, and operational enhancements that increase revenue, reduce costs, mitigate risks and attract new customers. These efforts have included:

- Improved Environmental Impacts:** Beginning in 2008, in partnership with the Environmental Defense Fund ("EDF") we created a program designed to help optimize the business and environmental performance of our portfolio companies. Forty-six KKR companies have participated in these efforts. This program has included initiatives to reduce energy use in our companies' facilities, data centers and fleets; reduce waste and recycle more effectively across our retail companies; and develop new products and services focused on environmentally conscious customers. During the first five years of KKR's Green Portfolio Program, these initiatives generated \$1.2 billion of cumulative financial impact across 25 participating portfolio companies.¹⁵ Our Green Solutions Platform ("GSP"), launched in December 2015, builds on nearly eight years of results and impact from the Green Portfolio Program. The GSP seeks to promote, identify, support, and highlight environmental initiatives at KKR portfolio companies across three areas: eco-efficiency, eco-innovation, and/or eco-solutions. We also introduced the KKR Eco-Innovation Award, which seeks to encourage and reward portfolio companies' efforts to develop products or services that have measurable environmental and business benefit.
- Constructive Relationship with Organized Labor:** In partnership with the Gephardt Group, a multi-disciplined consulting firm with its primary focus on developing and promoting leading edge practices in the areas of labor relations and employee engagement, we focused on enhancing collaboration between organized labor and management at KKR portfolio companies at which organized labor was selected by employees.

¹⁵ The reported impact of initiatives of the Green Portfolio Program is based on internal analysis of KKR and/or KKR Capstone and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. KKR does not guarantee the accuracy, adequacy, or completeness of such information. They may also reflect the influence of external factors such as macroeconomic or industry trends. There is no guarantee that results shown will be replicated in the future and actual results may be better or worse in future years. All Green Portfolio Program data are as of October 1, 2014, unless otherwise noted. Please see the Description of Methodology and Terms on green.kkr.com for additional disclosure regarding KKR Capstone.

- **Responsible Supply Chain:** Over the past decade, many companies, particularly in the consumer/retail space, have suffered supply chain disruption, reputational harm, and customer loss because they relied on supply chains including factories with environmental and human rights risks. With this in mind, in 2010, we established a partnership with BSR (formerly, “Business for Social Responsibility”) focused on supporting companies’ efforts to enhance the management of their supply chains. We assessed policies and processes at over 25 portfolio companies and worked with those that had opportunities for improvement. We developed guidance that identified leading auditors and the key elements of an ethical audit for our companies that relied on factories in developing markets.
- **Enhanced Corporate Wellness:** In 2012, we partnered with the American Heart Association on employee wellness through a collaboration that included KKR, six portfolio companies and 250,000 employees. In addition, our Executive Co-Chairman Henry Kravis pioneered a CEO Roundtable with the American Heart Association and established an innovative rating system for corporate wellness efforts. This is an example of the broader impact our efforts can have beyond KKR portfolio companies.

In addition to these focus areas, we have collaborated on a number of other cross-portfolio ESG efforts. These include our Vets @ Work program with Chief Human Resource Officers that has supported hiring 57,500 veterans across KKR portfolio companies. We have a cross-portfolio effort focused on transparency and anti-corruption that incorporates best practices and suggestions from Transparency International. We have made similar efforts with respect to employee safety at our industrial companies, diversity and inclusion across our portfolio companies, and privacy/cyber security at KKR portfolio companies possessing data.

We have frequently found that by focusing on the right practices we can enhance employee performance and improve our portfolio companies’ overall financial performance. In at least five portfolio companies, KKR has developed and executed an effort in which employees at all levels of the companies are provided with stock ownership and an understanding of how their particular efforts and jobs enhance overall company performance. We have found that these initiatives create significant improvement in employee performance, company performance and other metrics, including safe operations.

We launched GIF I in May 2018. As of September 30, 2022, GIF I is marked at 1.6x Gross Multiple (1.4x Net Multiple) and 33.4% Gross IRR (24.4% Net IRR)¹⁶ and is currently approximately 84% committed across 15 investments with the remaining commitment reserved for follow-on investments.¹⁷

Solutions-Oriented Thematics

We take a thematic, solutions-oriented approach that is grounded in the aforementioned global challenges and opportunities, thereby i) investing behind companies that benefit from structural tailwinds; ii) aligning commercial focus with anticipated authentic impact; and iii) enhancing deal flow and asset selection. Our top-down approach combines global macro trends with specific sector themes and regional drivers, focusing across four key thematics:

¹⁶ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See “Performance Notes” following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

¹⁷ As of September, 2022 and is inclusive of recycled capital.

- i. Climate Action:** Nearly every day we are confronted with examples of the immense impact climate change is having on our world, including extreme weather events, water scarcity and quality issues, infrastructure failure, agricultural disruption, ocean acidification and harm to human health and wellbeing. Opportunities abound in both climate adaptation and mitigation, including transitioning the energy economy, de-carbonization, resource optimization, and disaster resilience.
- ii. Lifelong Learning:** There is unprecedented disruption to hundreds of millions of workers around the world as technology reshapes every industry, the meaning of work and learning are rewritten, and autonomous processes replace human ones. The imperative of quality education, a key to success in the 20th century, has translated to lifelong learning in the 21st, presenting significant opportunity to invest behind solutions that create equitable access to and quality of education, close the skills gap, leverage data to improve productivity, create a safer work environment, and enhance career mobility.
- iii. Sustainable Living:** We are confronted globally by the confluence of a rising middle-class, population growth, trends toward urbanization, and increasingly sustainability-conscious millennials and GenZ-ers. This creates both the imperative and the opportunity to invest in responsible food production, sustainable cities (in which two-thirds of the world's population will be living by 2050), circular economy processes, and the safe, sustainable, and healthy products that consumers are demanding.
- iv. Inclusive Growth:** Globally, too many confront significant barriers to full and equitable participation in political, economic, and social growth, a reality that has only been exacerbated by the COVID-19 pandemic. It is imperative to ensure inclusive growth by driving diversity and inclusion in all respects, ensuring equitable access to information and opportunity through financial and digital inclusion, and protecting personal freedoms. We especially seek to harness the power of digitization to achieve these goals while also combating digitization's negative externalities (e.g. cybercrime). In each of our thematic investing areas we seek opportunities that contribute to inclusive growth.

Investment Strategy

Since the launch of GIF I (final close in February 2020), which totaled \$1.3 billion in committed capital, we have scaled our fully dedicated team from five professionals in North America to 21 globally, focused on investing, operations, and impact/ESG management. We have now completed 15 investments representing over \$1.0 billion as of September 30, 2022, or approximately 84% of fund deployed.¹⁸ We issued our third annual impact report in June 2022, and generated strong performance of 1.6x Gross Multiple and 33.4% Gross IRR (1.4x net Multiple and 24.4% net IRR) as of September 30, 2022.¹⁹ Most importantly, we have maintained our commitment to driving authentic impact through our investments, and a rigorous operating approach and impact measurement.

GIF II will seek to continue to invest behind scalable, commercial solutions to solve critical global challenges that address the SDGs and will focus on areas where KKR has deep experience. We believe that the market trends previously referenced are creating an increasing number of attractive investment opportunities with strong macro-economic tailwinds and positive social and/or environmental impact.

¹⁸ Committed capital figure is inclusive of recyclable capital

¹⁹ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See "Performance Notes" following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

Impact Private Equity Strategy Supported by Full Spectrum of KKR Capabilities

OUR MISSION

To scale commercial solutions to critical global challenges

OUR VISION

By investing in companies that deliver impact through underlying products/services and actively managing ESG risks, we seek to deliver more resilient, long-term outperformance



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Building on success and lessons learned from our first Global Impact fund, we seek to combine KKR’s leading investment processes and global resources with our Global Impact team’s extensive experience, relationships and operational expertise to build successful partnerships with leading businesses and entrepreneurs across the impact opportunity set. We believe that by investing in companies that deliver authentic and measurable impact through underlying products/services and actively managing ESG risks, we will deliver more resilient, long-term outperformance.

²⁰ In calculating the gross targeted returns for the Fund, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) the Fund will make investments with uniform deployment over an approximately four to six year investment period, (ii) investments will have holding periods of approximately four to six years, (iii) the Fund will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which do not necessarily reflect and could be significantly less than the expenses ultimately borne by the Fund) and (iv) investments will be realized at a Gross Multiple on invested capital and Gross IRR that is consistent with (a) the historic performance of investments of the type targeted by the Fund that have been made by prior KKR funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in private equity investments in North America, Europe, and Asia (meaning the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East). In calculating net targeted returns for the Fund, in addition to the assumptions included for purposes of calculating gross target returns for the Fund, KKR has assumed that (I) management fees paid by the Fund to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in Section X, “Summary of Principal Terms—Management Fees”), (II) carried interest is distributed to the Fund’s general partner in accordance with the distribution priorities set forth in Section X, “Summary of Principal Terms—Priority of Distributions” and the Partnership Agreement and having regard to the portfolio construction assumptions described above and (III) the Fund bears organizational expenses of \$5 million.

We are a global fund, and we focus on opportunities in North America, Europe and Asia. For our second Fund, we anticipate primarily focusing on investments with equity checks from \$75 to \$250 million. We expect to maintain a flexible approach to ownership and structure, while ensuring active engagement to drive value creation across commercial, impact and ESG performance.

Delivering Impact and ESG Performance

KKR's definition, underwriting, and management of impact is core throughout our investment process. Our process helps us understand, measure, and track the positive impacts that our companies have on the world around them. Our investment approach for Global Impact employs the same rigorous playbook for investment selection, governance, and value creation as our other private equity funds, and adds an intentional and rigorous focus on investing in credible solutions to relevant environmental and social challenges. To qualify for Global Impact, a business must meet the following criteria:

Achieves attractive, risk adjusted returns A company that has an attractive business model and where KKR is able to identify a credible path to generating private equity returns through the investment.

Contributes relevant solutions to the SDGs A company whose business model contributes a solution to a challenge (or challenges) identified by the SDGs that is relevant in its market, either directly through the core product or service, or indirectly through the way the company differentiates its core product or service.

Generates impacts that are measurable A company whose positive contributions toward the SDGs are measurable and reportable using credible third-party criteria. During the lifetime of the investment, KKR will set targets related to the impact of the product or service and assess progress, which will be reported by KKR to fund investors annually.

Seeks to improve ESG performance during KKR ownership A company that actively manages and seeks to improve its performance on relative ESG-related issues—as guided by the SASB materiality analysis during KKR's ownership. During its ownership period, KKR will measure, monitor, score, and report on ESG-related performance to fund investors annually.

A core part of our impact and ESG management approach is learning from experts. We partner with Business for Social Responsibility ("BSR"), a not for profit global network of experts in sustainability, stakeholder alignment & ESG that advises leading organizations to build a just and sustainable world, to:

- Integrate rigorous impact and ESG considerations throughout the investment process
- Deliver enhanced portfolio ESG management
- Align with reporting frameworks and impact investing best practices

As the BSR global team covers all major industries, a full range of sustainability topics, and regional issues, regulations, and best practice, KKR is able to effectively partner with BSR on all investment opportunities

globally and across our global portfolio of impact investments. BSR's deep expertise in sustainability topics and best practices is critical to helping us make impactful investments.

KKR Competitive Advantages

We believe that several competitive advantages have driven KKR's success and stability as a firm and that these advantages will also continue to be key differentiators of the investment strategy employed by the Fund. They are summarized below:

- Demonstrated approach to maximizing & scaling impact and achieving returns via GIF I
- Experienced investment team with authentic commitment to impact
- Robust relationships and sourcing model
- Extensive knowledge of and differentiated experience on the themes around which GIF II is investing
- Extensive global resource platforms
- Shared alignment of interest with investors
- Value-added approach to ESG

For 46 years, KKR has developed an extensive track record of partnering with management teams, sourcing proprietary opportunities, structuring differentiated and compelling financial transactions, building and scaling successful businesses and creating value across a broad range of countries and industry sectors.

Our ability to succeed starts with our people. We believe that our investment professionals are among the most experienced investment professionals in the world. The investment themes behind which the Fund will invest are focused on commercial sectors in which KKR has particular expertise and ongoing investment activity. The expertise of our dedicated KKR Global Impact team and our regional and industry experts will be a strong combination for sourcing, executing and improving investments. Together with other KKR resources, including KKR Capstone, KKR Capital Markets, KKR's Public Affairs team, the KKR Global Institute, KKR's Global Macro and Asset Allocation team, KKR Technology and Innovation team, KKR Senior and Industry Advisors, and KKR's Client and Partner Group, we have a powerful global team with the ability to analyze businesses and create innovative solutions for the challenges that arise when building businesses across diverse industries and geographies.

Across KKR, we have deep industry expertise investing in the four themes around which this fund will focus. Among others, the KKR Global Impact team will collaborate with leaders across our Infrastructure business who are experts in water, renewables and mobility; our Infrastructure team, which includes Tim Short and Benoit Allehaut, (both Tim and Benoit joined KKR in 2021 from Capital Dynamics) who are focused on leading our Energy Transition investments; our Industrials industry team, which includes experts in industrial safety, advanced materials and utility services; our Consumer team, which includes experts in food safety and wellness; and our Next Generation Technology Growth team, which includes experts in cybersecurity. This collaboration focusses on not only driving better information flow, sourcing and investment decisions but also on leveraging our full suite of value-added capabilities to drive better outcomes through active engagement within our portfolio.

Because KKR is managed as one firm, with investment teams located around the world, supported by an organization in which communication and collaboration are priorities, we are able to bring the specialized capabilities within our organization to bear across existing and new businesses. As we have developed the breadth of our business, we have improved our use of intellectual capital throughout the Firm by bringing all parts of KKR together when diligencing investments (subject to information-sharing policies and procedures) and rewarding collaboration. This strategy promotes teamwork and ensures that we bring different opinions and expertise to the evaluation of all of our investments.

We believe that our private equity experience, together with our deeply ingrained one-firm culture, creates a competitive advantage for us in identifying and winning high-quality investment opportunities worldwide. We further believe that the strengths of our global franchise, particularly our focus on value creation, our industry expertise and the quality of our internal management processes, have contributed significantly to our success to date.

KKR'S LEADING PRIVATE EQUITY FRANCHISE

II

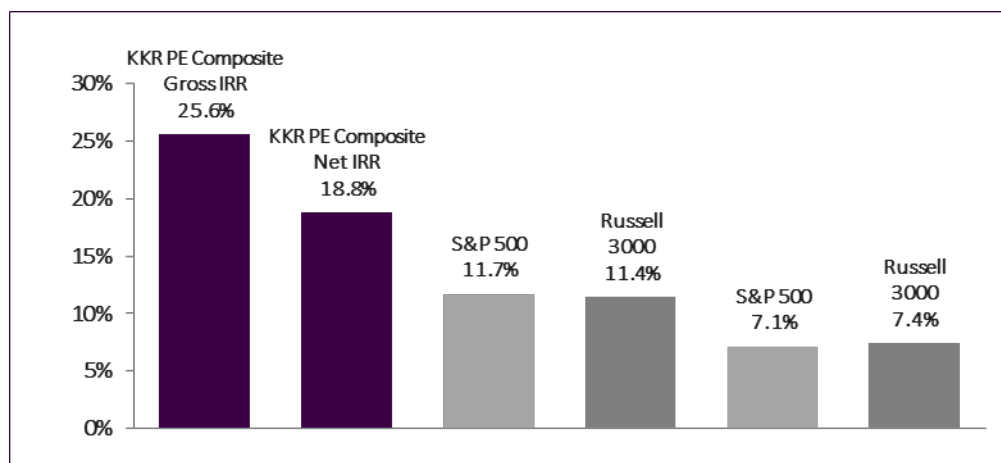
II. KKR'S LEADING PRIVATE EQUITY FRANCHISE

We believe KKR's competitive advantages are rooted in the experience gained from our long history. Henry Kravis and George Roberts co-founded the Firm in 1976, and for 46 years, together with the broader KKR team, they have focused our private equity business on investing in industry-leading companies. Today, we are a global firm comprising investment professionals positioned across private equity, infrastructure, real estate, capital markets and private and public credit, working together with operations-focused KKR Capstone, our Macro and Asset Allocation team, the Public Affairs team, the KKR Global Institute and our support professionals to source, finance, execute, syndicate, improve and support the various investments we undertake. The Firm's business units are aligned and work together in an ongoing effort to create as much value as possible for our investors.

Through our investments, we not only bring capital to our portfolio companies but also, more importantly, fully deliver the Firm's extensive global resources to support their long-term growth. We focus on proprietary deal sourcing and have a disciplined, thematically driven investment approach that we believe enables us to identify and invest in attractive investment opportunities. We also have a strong focus on active engagement in and operational improvement of our portfolio companies through effective portfolio company management, including by partnering with existing management in control and non-control investments. By advising the management of portfolio companies on growing their businesses into thriving, sustainable enterprises, we are a true value-added partner to leading companies around the world.

Strong Global Performance

KKR Overall Private Equity Composite Returns²¹ (From inception to September 30, 2022)



Extensive Knowledge and Experience Across Targeted Impact Sectors

KKR has a differentiated investment approach and team designed to successfully navigate the complexities of investing in the companies whose business model contributes to solutions to SDGs and to optimize the ESG footprints of these companies. Often these are companies whose business models are related to public policy trends and whose operations must align with multiple stakeholders. Policy proficiency and stakeholder alignment are core to KKR's processes and have been for more than a decade.

²¹ Past performance of any KKR-sponsored fund, account or investment, including, but not limited to, the KKR Private Equity Funds, is not indicative of future results of the Fund. The KKR Gross IRR, Net IRR, and market indices are calculated based on our first 20 private equity funds which represent all of our private equity funds that have invested for at least 24 months prior to September 30, 2022. The Gross IRR and Net IRR exclude KKR Asian Fund IV SCSp, KKR European Fund VI SCSp, KKR North America Fund XIII SCSp and their respective parallel funds, which have not been invested for at least 24 months prior to September 30, 2022. Date of inception is April 7, 1977. For index analysis, assumes reinvestment of dividends. For index analysis, assumes reinvestment of dividends. See "Performance Notes" following Appendix 2 for important disclosure regarding the performance information included in this Memorandum, including the calculation of Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments. Calculations of Gross IRR and Net IRR for a composite of private equity funds use the same methodology described therein, aggregated across all of the cash flows for the included funds. See "Important Information" on pages i-viii for important disclosure and guidance regarding the use of benchmarks and market indices, such as the S&P 500 and Russell 3000 and for important disclosure regarding composite performance.

Since 2008, KKR’s private equity and infrastructure teams have invested in solutions-oriented companies across the four Global Impact Themes 1) Climate Action 2) Sustainable Living 3) Lifelong Learning 4) Inclusive Growth. These companies are depicted by the following illustration:²²



This longevity and breadth of experience managing ESG issues in an aligned way and also investing in the SDG solutions-oriented landscape engenders greater depth of sector knowledge and pattern recognition for thoughtful asset selection. Furthermore, it affords us true depth of relationships and networks, which we believe provide a meaningful competitive advantage with respect to sourcing and vetting Impact Fund opportunities.

²² The investments shown are all current or former KKR private equity, growth equity or infrastructure investments considered SDG solutions-oriented investments in sub-sectors similar to the Solutions-Oriented Investment Thematics as identified by the KKR Global Impact team that were made globally from January 1, 2008 to September 30, 2022 by the KKR private equity, growth equity and infrastructure funds and KKR-managed separately managed accounts, including investments made by other KKR industry teams (as these companies add to our impact knowledge and relationships), but excluding investments made by the KKR balance sheet. The determination and assessment by the KKR Global Impact team of which investments to include involve significant judgment and may differ from another party’s review of KKR’s investments. Another party’s assessment may exclude certain companies or include comparable companies not represented. While we believe that our prior private equity, growth equity and infrastructure experience has prepared KKR well to identify and make investments in the Fund’s opportunity set, with the exception of investments made by GIF 1, the investments included were not made by funds focused solely on impact-oriented investments and would not necessarily be considered appropriate investments for the Fund. For example, some of the investments included are significantly larger than the equity check sizes we have identified for the Fund. We believe January 1, 2008, is an appropriate reference point as it is in 2008 that KKR began to formalize its efforts around ESG and stakeholder management and since that time, the KKR private equity, growth equity and infrastructure teams have pursued opportunities in sub-sectors that are similar to the Solutions-Oriented Investment Thematics that will be pursued by the Fund. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable.

KKR's Global Impact team consists of 21 fully dedicated investment executives, led by two senior professionals with 27 years of ESG, policy & impact-related experience and 18 years of investing experience respectively. This team is further supplemented by an additional five regional industry experts that have an average of 15 years of experience each. These regional industry experts actively collaborate with the dedicated Global Impact team in developing investment opportunities particularly across Asia and Europe. We also have two dedicated Sustainability and Impact Specialists as well as a dedicated Capstone resource. Finally we work closely with our Public Policy & KKR Global Institute teams to deeply understand, anticipate & navigate the policy underpinnings that are often relevant to these themes. We believe this approach of combined investment experience and ESG expertise plays a critical role in our proactive targeting of and relationship development efforts with potential investment partners and ultimately in our screening and selection of investment opportunities.

As a long-term investor, we seek to partner with entrepreneurs and experienced management teams to invest in industry-leading businesses. Through our investments, KKR not only brings capital to our portfolio companies but also extensive global resources to support their long-term growth.

We anticipate that the Fund's investments will primarily take the following forms:²³

- Traditional control buyouts
- Partnerships with founders, entrepreneurs or families seeking partners that can add value to the pursuit of their impact and growth objectives
- Build-up situations that allow us to marry management's significant operational expertise and knowledge of a particular sector or industry with our capital, relationships, and financing expertise to help create new commercial ventures with meaningful enterprise value

We believe that through our experienced Global Impact team, our deep industry expertise, and our global best practices, we are well positioned to capture these opportunities. Our investment approach provides the flexibility to invest in businesses that we believe demonstrate an attractive risk/reward profile across markets.

A Decade of Leadership in ESG and Sustainability

KKR believes that managing ESG issues in its investments can help generate strong returns for its investors and reduce risk while also having a positive impact on the companies in which we invest and their stakeholders. For over a decade, we have been a leader in creating value through proactive and thoughtful management of ESG issues, having partnered with a number of global non-governmental organizations and thought leaders to implement best practices and drive performance enhancements. Working with our limited partners and with input from leaders in transparency and reporting, we have disclosed how the consideration of ESG issues is built into our investment processes and the positive impacts of many of our investments. In this way, we have been a leader in transparency and communications in our industry. The following illustration depicts KKR's history in ESG management:

²³ There is no guarantee that all or any of these types of investments will be represented in the Fund's portfolio.

Over a Decade of Innovation and Leadership in ESG and Sustainability

The Global Impact strategy is the natural next frontier of leadership for KKR



Note: Select milestones between 2008 and October 2022.

Experienced Private Equity Investment Team & Extensive Resource Platform²⁴

We believe that one of our key differentiators as a private equity investor focused on companies that deliver impact is our ability to combine our impact and ESG-related knowledge and expertise with the global resources of one of the world’s pre-eminent private equity businesses. KKR’s over 260-person global private equity investment team includes some of the most experienced private equity investors in the industry. The eleven members of the Global Impact Investment Committee collectively have approximately 208 years of investing and/or ESG management experience among them. These professionals have worked together for significant periods of time and have institutionalized what we regard as best business practices to achieve consistency in work product, clarity in our investment decision-making process and accountability in our portfolio company performance.

²⁴ Participation of KKR Credit, KKR Capital Markets and KKR Capstone personnel, Senior Advisors, Industry Advisors and KKR Advisors in the Fund’s investment activities is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of the Global Impact team to leverage such integration with KKR. Discussions with Senior Advisors, Industry Advisors and KKR Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with the Global Impact team.

KKR is managed as one firm, with investment teams located across our offices and supported by an organization in which communication and collaboration are priorities. KKR's culture is defined by a spirit of teamwork and mutual trust across all offices and groups within the Firm.

We have also developed an extensive resource platform that supports the daily activities of KKR's private equity business. We believe that we have established an industry-leading business model that is highly differentiated by its extensive and flexible resource base, which supports the daily activities of KKR's private equity business. This business model manifests itself in a broad spectrum of capabilities spanning operational, financial-, macro- and stakeholder-related areas, all of which we believe are beneficial to ensuring better investment outcomes. These capabilities are outlined below.

- **KKR Capstone:** Our private equity team works together with KKR Capstone, a team of approximately 90 global operational professionals that has been an integral part of portfolio operations in the Firm since the early 2000s. KKR Capstone partners with our investment professionals and portfolio company management teams to help define strategic priorities for and drive operational improvement in our investments. The team comprises experienced professionals with extensive general management and functional expertise, whose typical background is that of former general managers, operating executives and management consultants. The KKR Capstone team is led globally by Bill Cornog.
- **KKR Capital Markets:** In 2006, we began to build our KCM team. KCM was developed to provide KKR with a capital markets-oriented perspective on our deal financings and portfolio company capital structure management, as well as to give the Firm the ability to draw on creative and differentiated capital sources. KCM has over 70 professionals globally who add value by providing insight and direct access to financing sources that help us improve the capital structures of our portfolio companies. The KCM team is led by Adam Smith, and the team facilitates and adds expertise around investment structuring, financing and capital markets-related issues across the capital structure.
- **Public Policy & Affairs:** In 2008, we developed a dedicated Public Affairs team that made it possible for us to expand our engagement with stakeholders. The team has extensive expertise in public policy, media, government and regulatory affairs, as well as experience working with community groups, labor unions, industry and trade associations, and non-governmental organizations ("NGOs"). As such, it is a dedicated resource designed to enable the Firm to better evaluate regulatory trends that impact the development of investment theses of our private equity investments and assist our private equity portfolio companies in engaging on ESG issues, both from a risk and increasingly from an opportunity, perspective. This team further helps us to more effectively manage communications with our investors and relationships with all of the stakeholders in our investments. In a world with increased regulation and scrutiny, this focus is critical.
- **KKR Global Institute:** Established in 2013 and chaired by former Director of the U.S. Central Intelligence Agency, General (Ret.) David Petraeus, the KKR Global Institute provides analysis and insights about geopolitical, technological, demographic and macroeconomic developments and long-term trends that inform global investing. Drawing on the GMAA team and the Public Affairs team, the KKR Global Institute is actively involved in our investment processes by serving as a resource for KKR's investment teams, clients and investment partners and portfolio companies.
- **Global Macro and Asset Allocation:** In 2011, KKR established a dedicated Global Macro and Asset Allocation ("GMAA") team, led globally by Henry McVey. The GMAA team works very closely with the different regional and sector teams, helping to provide a top-down perspective on countries, industries and individual companies, which we believe provides significant advantages to our investment process.

and a more rigorous understanding of the potential macro risks and opportunities in our investments. The inputs of the GMAA team are a critical component of the diligence work of our deal teams as well as of the discussions of the regional Private Equity Investment Committees and the Global Impact Investment Committee.

- **KKR Technology & Innovation Team:** Recognizing the disruptive challenges and opportunities related to technology for KKR, our investment decisions and our portfolio, KKR's leadership formed a small and agile team of technology operators around Emilia Sherifova, KKR's Chief Information & Innovation Officer. The team supports KKR's deal teams in the evaluation of investment opportunities from a technology perspective as well as supporting our portfolio companies with technology choices and technological transformations.
- **Senior & Industry Advisors:** We have a roster of over 70 Senior and Industry Advisors around the world who have held leading executive roles in major global corporations. Our Senior and Industry Advisors provide us with additional operational and strategic insights, serve on the boards of our portfolio companies, help us evaluate individual investment opportunities and assist our portfolio companies with operational matters.
- **Client and Partner Group:** CPG is a global team of over 200 professionals who are chiefly responsible for developing, structuring and maintaining collaborative partnerships with our investors. CPG brings together all teams and businesses at the Firm, from our global private equity teams to KKR Credit and KCM, to deliver KKR's intellectual capital to our investing partners.

In addition to the resources described above, our Global Impact team can also draw on the support of a deep pool of investment professionals across the Firm. As well as the assistance provided by our regional private equity teams in the Americas, Europe and Asia to assist with due diligence and global value creation initiatives, the Global Impact team also benefits from the expertise of other investment teams:

- **KKR Credit:**²⁵ Over the last 15 years, we have built out our base of investment professionals beyond our traditional private equity teams. In 2004, we formed KKR Credit, our credit investing arm, which is divided between Leveraged Credit, led globally by Chris Sheldon, and Private Credit, led globally by Nat Zilkha. KKR Credit's over 180 investment professionals globally serve as a resource to our private equity deal teams in analyzing debt-specific issues and providing an additional perspective on each industry and company as we examine investment opportunities (subject to information-sharing policies and procedures). By working with KKR Credit, where appropriate, our Global Impact team is able to evaluate investment opportunities more holistically, with a view of the entire capital structure.
- **KKR Infrastructure:** Since establishing a dedicated Infrastructure business in 2011, KKR has been an active infrastructure investor globally. KKR Infrastructure pursues global infrastructure investment opportunities with an emphasis on investments in existing assets and businesses located in OECD countries. KKR Infrastructure focuses on investments in critical infrastructure assets with low volatility and strong downside protection, where KKR believes it can leverage its firm-wide platform to tackle complexity in sourcing, structuring, operations, and execution and deliver attractive returns with a low risk profile. KKR's infrastructure investment team is composed of over 80 investment professionals and

²⁵ "KKR Credit" conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

is led by Raj Agrawal. The infrastructure team sits adjacent to the private equity business, and the two mutually benefit each other in sourcing, information sharing, operating expertise and structuring expertise, in particular, across common areas of interest such as the water and renewable energy sectors.

- **KKR Real Estate:** Since 2012, KKR has expanded to include a dedicated real estate investment platform. KKR Real Estate is a global solutions provider across the capital structure in the real estate industry, and focuses on opportunities including property-level equity, debt and special situations transactions and businesses with significant real estate holdings that can benefit from KKR's operational expertise. The team is comprised of over 150 investing and capital markets professionals and is led by Ralph Rosenberg globally. The real estate team sits adjacent to the private equity business, and the two mutually benefit each other in much the same manner as with the infrastructure team.
- **KKR Technology Growth Equity:** Having made a number of technology growth equity investments from the balance sheet, KKR raised the first growth-focused technology fund, KKR Next Generation Technology Growth Fund ("NGT"), in 2016. NGT makes investments in proven technologies at a later stage of growth, where KKR's network and technology expertise can help companies transition to established market leaders. The NGT team is comprised of over 40 dedicated investment professionals globally, led by David Welsh. The NGT strategy gives the private equity team access to a differentiated network in the venture capital community, and a more detailed view on possible technological disruptors to incumbent businesses.

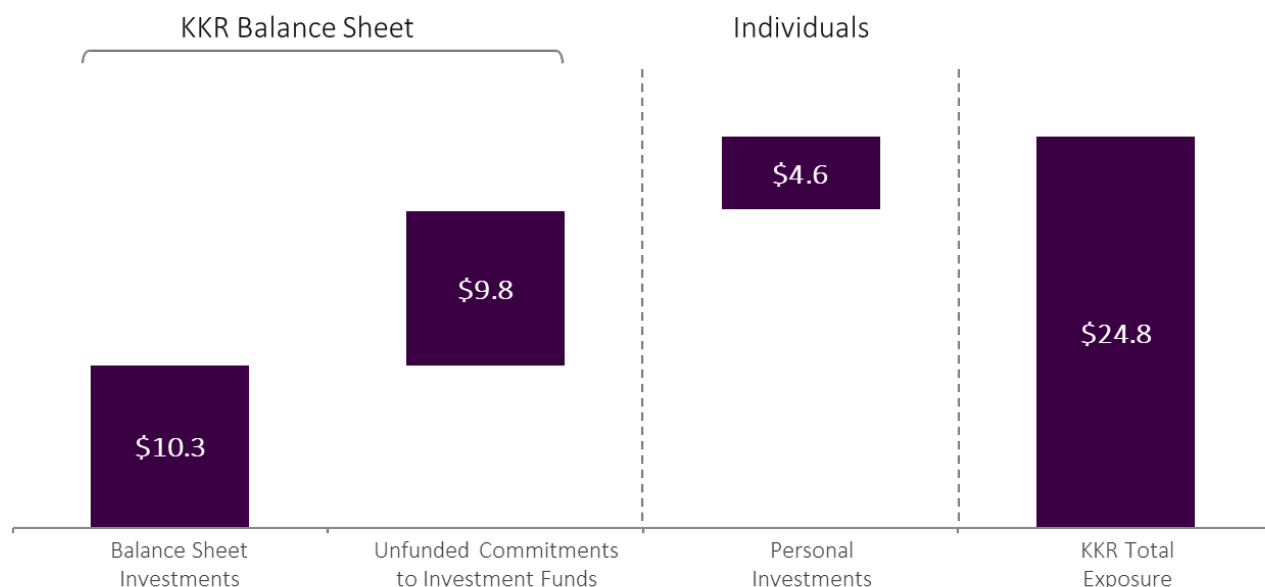
Over the past decade, we believe that we have thoughtfully built out the foregoing key areas of our Firm, and today we have a team of experienced executives in these business and functional areas to round out our global platform. As a result of this knowledge coupled with the "one-firm" approach, we believe that we are well-positioned to take advantage of the opportunities in our business and the markets and to deliver strong investment returns.

Shared Alignment of Interest with Limited Partners

We believe that the alignment of interests with limited partners is a fundamental tenet of private equity investing. In the simplest of terms, we are one of our own largest investors. We, together with our employees and KKR Capstone consultants, have \$24.8 billion invested in or committed across all of our investment strategies, \$20.9 billion of which is dedicated to private market strategies as of September 30, 2022.

Furthermore, we intend to commit at least \$250 million to the Fund, which we believe strengthens our significant alignment of interest and commitment to the Global Impact opportunity set.

Alignment of Interest with Limited Partners (\$billions)²⁶



Summary

While KKR has continued to evolve and adapt to changing market environments over the years, we are more committed than ever to our core principles, our performance-based culture and our investment focus. Our mandate remains unchanged: we seek to provide our investors with consistently attractive risk-adjusted returns and multiples of capital over the long term by targeting compelling investment opportunities in companies across a diverse set of industries.

We believe that KKR’s long history and experience in global private equity, coupled with our experienced Global Impact team and dedicated approach, give us a competitive edge in the private equity market in general and will contribute to our future ability to identify investments in the Impact Fund opportunity set. Uncovering and accessing attractive opportunities is only part of our formula for success. In the period following investments, we seek to partner with the managers and entrepreneurs at our portfolio companies to drive expansion, growth and operational improvements, with a view to increase substantially the value of our portfolio companies by combining our experience and talents with our global network and resources.

²⁶ As of September 30, 2022. Dollars in billions. Includes investments /commitments made by KKR’s balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals. As of January 1, 2020, KKR Capstone became an affiliate of KKR. See “Important Information” for additional disclosure regarding KKR Capstone.

As a result, we believe that we have built a robust, sustainable platform for producing attractive risk-adjusted returns in a variety of economic and regional environments.

MARKET OPPORTUNITY

III

III. MARKET OPPORTUNITY

Introduction

The need to address global challenges is more urgent than ever before. Unprecedented policy, consumer, and business imperatives are driving action around climate change, sustainability, access to education, workforce development, resiliency and equity. Significant technology and business model innovation in sectors critical to solving global challenges affords a unique opportunity for investors to play critical roles in advances towards key SDGs by 2030, representing a \$12 trillion investment opportunity.²⁷ At the same time, there is increased focus on Environmental, Social, and Governance ("ESG") issues, demonstrated by the fact that 83 percent of C-suite leaders and investment professionals say they would be willing to pay about a 10 percent median premium to acquire a company with a positive record for ESG issues over one with a negative record.²⁸ Taking steps to achieving climate action has become a driving issue for CEOs and companies helping to facilitate the energy transition, manage environmental impact, and adapt to climate change. At the same time, consumers, businesses, and governments alike are responding to the need to create more resilient patterns of living through sustainable cities, circular economies, and responsible consumption. Meanwhile, rapid digitization around the world is accelerating the need for lifelong learning and ensuring inclusive growth, including digital inclusion, diversity and inclusion, and protecting personal freedoms. All of these forces are coming together and providing new ways to commercialize business models that deliver real impact.

The Macro Opportunity

Significant Policy, Consumer, and Business Imperatives are Accelerating Action and Opportunity

The events of 2020 showed what happens to societies that are not prepared. There is increased urgency to address global challenges, such as climate change, resource scarcity, ageing infrastructure, increased urbanization, the effects of a rising middle class in Asia, and closing a growing skills gap. Post-COVID, these imperatives are demonstrated by unprecedented government spending, regulation, and initiatives to build back better, including bipartisan infrastructure legislation focused on resiliency, pollution control, electric vehicle infrastructure, and water quality, President Biden's climate and workforce focused agenda, Europe's Green New Deal, China's decarbonization commitment in its latest five year plan, global worker training initiatives, among others.

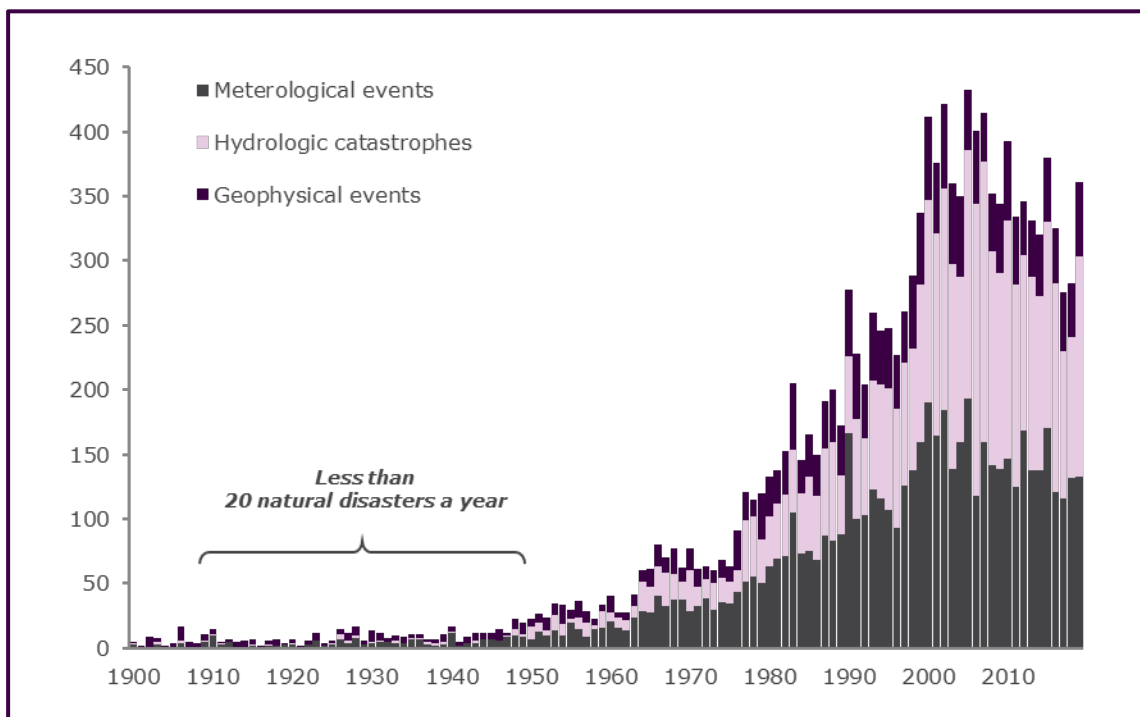
The increased frequency of global catastrophes is leading to a rethinking of growth at any cost. Natural disasters are on the rise, driving an analogous increase in economic losses, and the global average temperature has been steadily increasing. Water crises are becoming commonplace – global demand in 2030 will exceed currently available water supplies by 40%, and 33 countries are estimated to be living

²⁷ United Nations Global Compact, 2017.

²⁸ McKinsey, 2020.

under “extremely high” water stress by 2040 (94% increase over 2019).²⁹ Solid waste is expected to continue rising through 2050, from 2 billion metric tons in 2016 to 3.4 billion metric tons by 2050.³⁰

Global Reported Natural Disasters (Excluding Infectious Disease Outbreaks)³¹

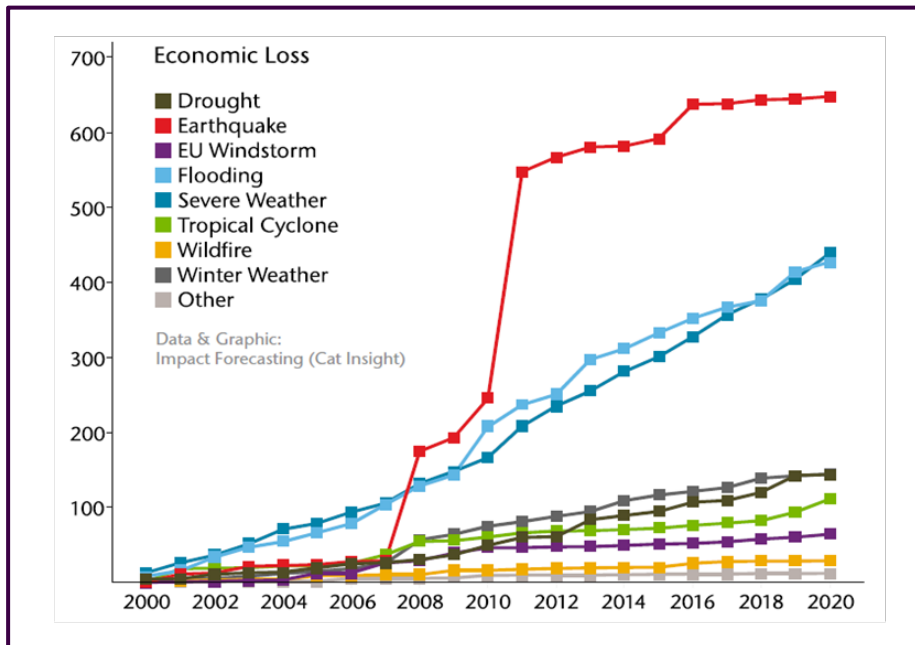


²⁹ World Resources Institute, 2019.

³⁰ Data as at September 30, 2018. Solid waste refers to the range of garbage materials—arising from animal and human activities—that are discarded as unwanted and useless. Source: WorldBank What a Waste 2.0 Report.

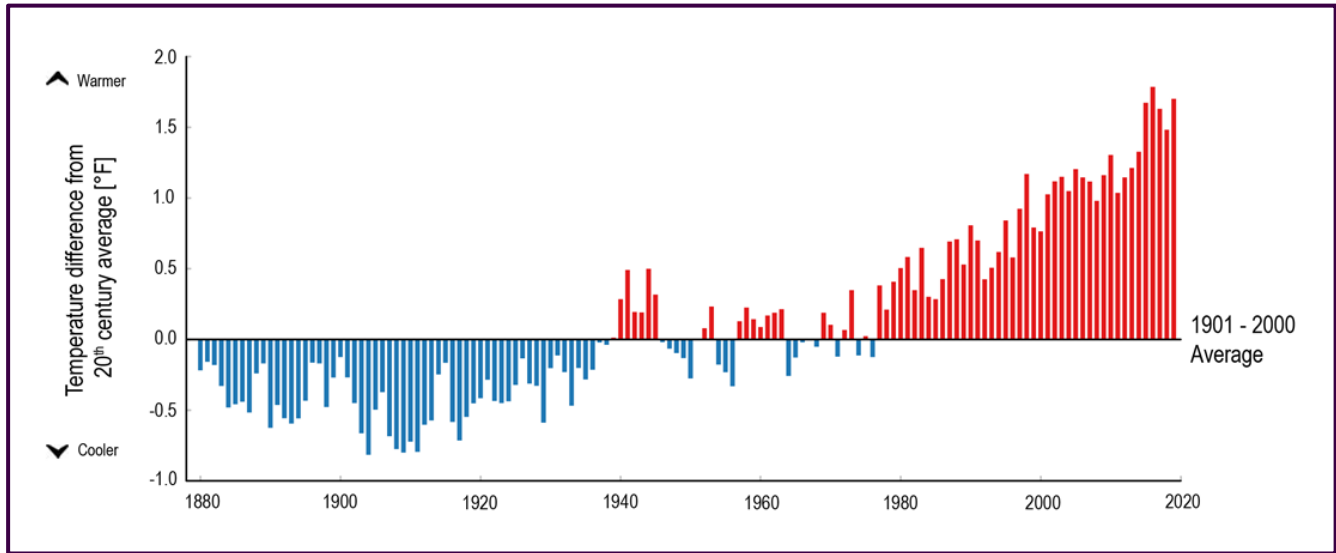
³¹ Data as at December 31, 2019. Source: EMDAT (2020): OFDA/CRED International Disaster Database, Université catholique de Louvain – Brussels – Belgium, OurWorldInData.org/natural-disasters.

Economic Loss³²

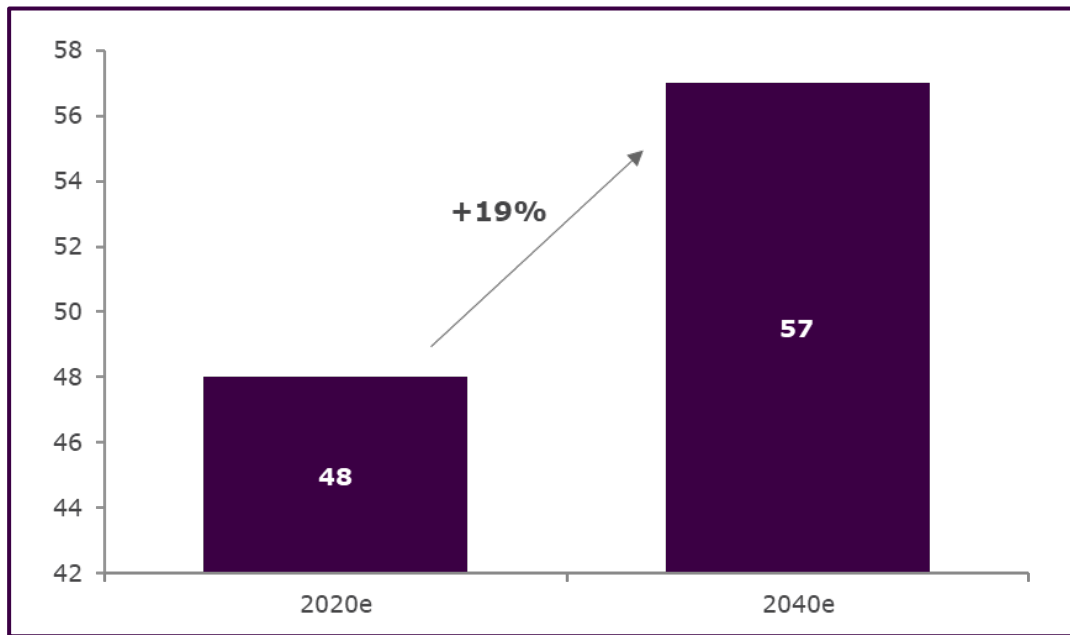


³² Data as at December 31, 2019. Source: EMDAT (2020): OFDA/CRED International Disaster Database, Université catholique de Louvain – Brussels – Belgium, OurWorldInData.org/natural-disasters.

Annual Global Surface Temperature Change for Land and Ocean³³



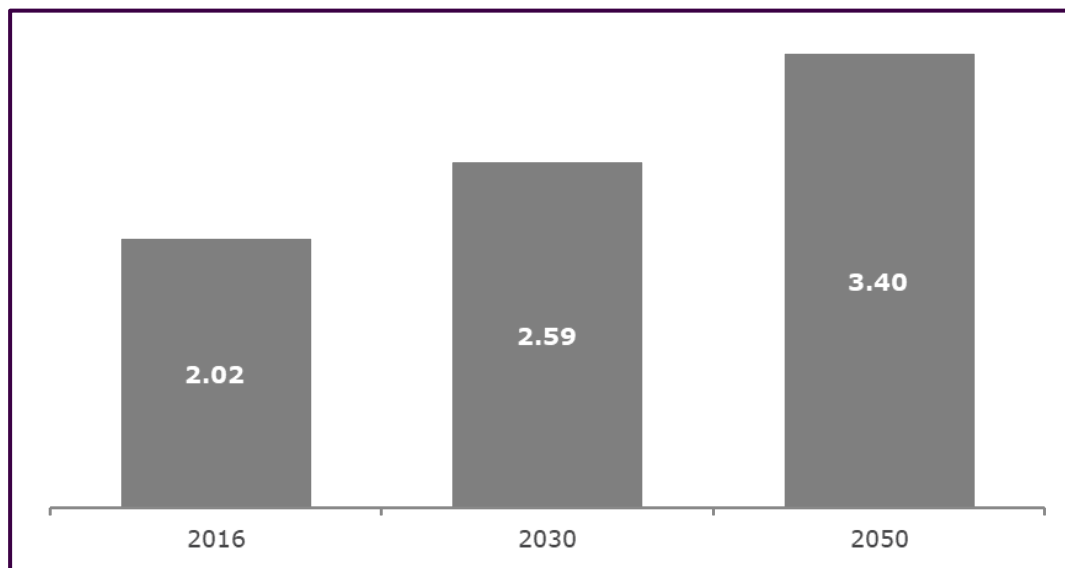
Estimated Number of Countries Facing High Water Stress³⁴



³³ GlobalChange.gov, as of 2019.

³⁴ Data as at 2013. Water stress measures total annual water withdrawals (municipal, industrial, and agricultural) expressed as a % of the total annual available blue water. Higher values indicate more competition among users. Source: WRI Aqueduct Gassert.

Solid Waste Produced (bn metric tons)³⁵



On par with these unprecedented environmental challenges are the dramatic change in the world of work and drastic inequality across quality of and access to education, which have only been exacerbated by the COVID-19 crisis. The fourth industrial revolution continues to redefine jobs and skills in almost every industry. Globally, up to 58% of jobs in operationally intensive sectors could be automated using technologies that exist today.³⁶ At the same time, demand for technological skills is expected to rise 50% by 2030.³⁷ In response, 66% of corporations say re-skilling their workers is a top priority³⁸, but only 9% say they have launched successful re-skilling programs.³⁹ Prior to the COVID-19 crisis, more than 55% of children and adolescents globally lacked minimum proficiency in reading and mathematics.⁴⁰ In April 2020, 1.6 billion children and adolescents were out of school as a result of COVID-19, further exacerbating educational disparities across the most vulnerable and marginalized populations in our society.⁴¹

³⁵ Data as at September 30, 2018. Solid waste refers to the range of garbage materials—arising from animal and human activities—that are discarded as unwanted and useless. Source: WorldBank What a Waste 2.0 Report.

³⁶ McKinsey, 2020.

³⁷ McKinsey, 2020.

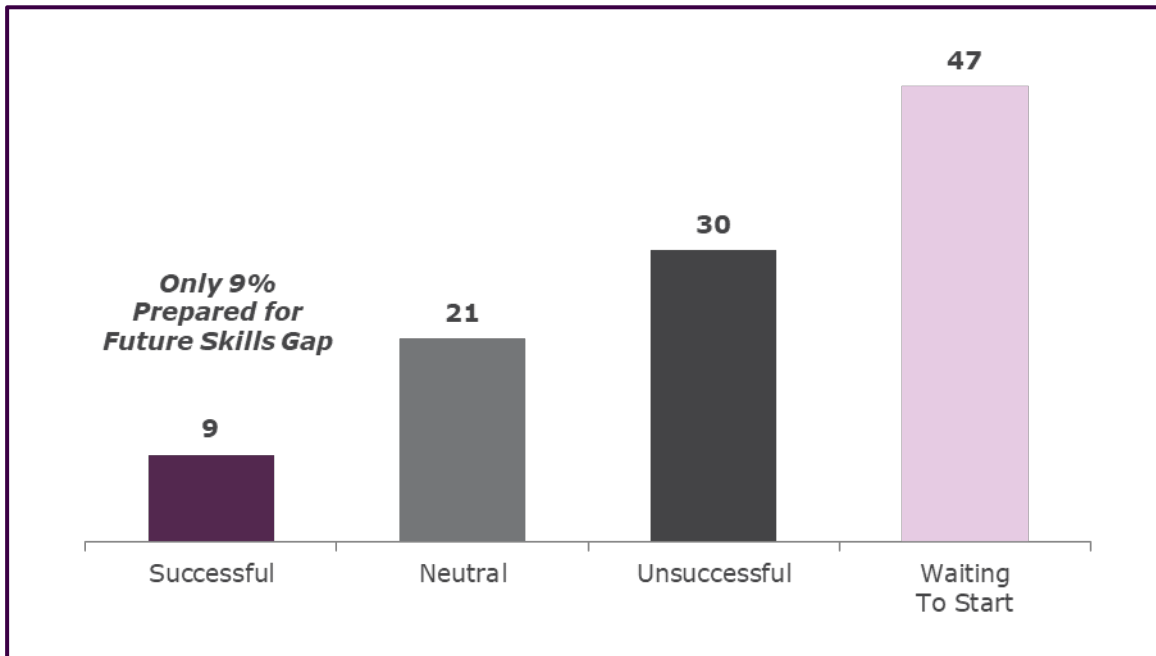
³⁸ Data as at May 7, 2020. Source: McKinsey “emerge stronger from the COVID-19 crisis, companies should start reskilling their workforces now”.

³⁹ Data as at January 22, 2018. Source: McKinsey “Retraining and Reskilling Workers in the age of automation” dated 22 Jan 2018.

⁴⁰ United Nations, 2017.

⁴¹ UNICEF, 2020.

Assessment of Previous Reskilling: % of Companies That Said They Were Unprepared to Address the Potential Role of Disruptions Due to Market and/or Technology Trends⁴²



⁴² Data as at May 7, 2020. Source: McKinsey "emerge stronger from the COVID-19 crisis, companies should start reskilling their workforces now".

Average Months of Learning Lost Compared with Typical In-classroom Learning (by Income)⁴³



Consumers are increasingly focused on these issues. GenZ and Millennial consumers in particular are not only willing to pay a premium for an environmentally friendly product, but also demanding greater environmental and social accountability from government and industry actors.⁴⁴

Corporations are responding. In the third quarter of 2020, discussion of climate change issues, including green infrastructure and renewable energy in global corporate documents grew over 100% year-over-year, and mentions of waste reduction commitments and emissions and supply chain also grew by over 80% year-over-year.⁴⁵

⁴³ McKinsey, 2020.

⁴⁴ Adage, 2020.

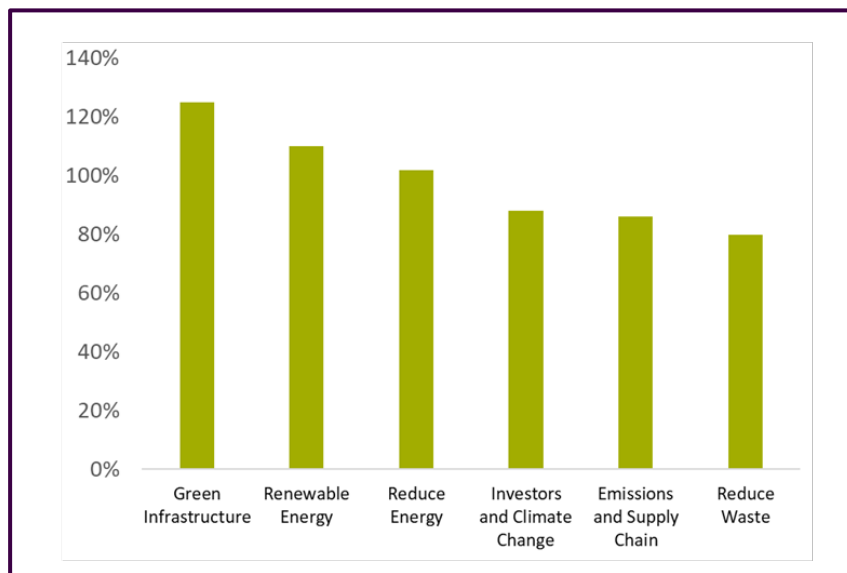
⁴⁵ Data as at September 30, 2020. Source: UN SDGs, Deutsche Bank, Alphawise.

% Willing to Pay More for an Electric Vehicle⁴⁶



⁴⁶ Data as at February 28, 2020. Source: AlphaWise, Morgan Stanley Research.

Growth in Climate Change Issues Discussed in Global Corporate Documents 3Q20, Q/q⁴⁷



Governments around the world are also responding, creating significant policy tailwinds including the European Green New Deal, China’s decarbonization commitment and 14th Five Year Plan, and the U.S.’ Net-Zero 2050 Plan.

The European Green New Deal (“EU Green Deal”) sets unprecedented targets to ensure the EU’s alignment with the Paris Agreement and achievement of carbon neutrality by 2050. Europe will introduce up to 65% Greenhouse Gas (“GHG”) emission reduction targets by 2030, and we are anticipating significant regulatory action and funding appropriation to facilitate the transition. The EU Green Deal will create significant opportunities for investors over the next decades, translating to an estimated €4.7 and €1+ trillion of investment from private investors / national governments and EU / national grants by 2030, respectively.⁴⁸

The single largest annual carbon emitter in the world⁴⁹, China, committed in 2020 to achieve carbon neutrality by 2060 and in 2021, the 14th Five Year Plan wrote into its law carbon commitments. These commitments indicate the possibility for the international community to achieve the Paris Agreement objectives of limiting global warming to well below 2 degrees Celsius. In contrast to the EU Green Deal, China’s policy framework is not positioned as an investment plan, but rather as a transition from fiscal stimulus to enhancement of regulatory standards, policy restrictions, and more private capital market initiatives (e.g. green finance and an emerging carbon market scheme with potential emissions caps). In the 2021 14th Five Year Plan, China set more ambitious targets, including setting a target to decrease carbon intensity by 18% by the end of 2025, on a lower baseline than the 13th Five Year Plan. China also

⁴⁷ Data as at September 30, 2020. Source: UN SDGs, Deutsche Bank, Alphawise.

⁴⁸ McKinsey EU Green Deal Study, 2020.

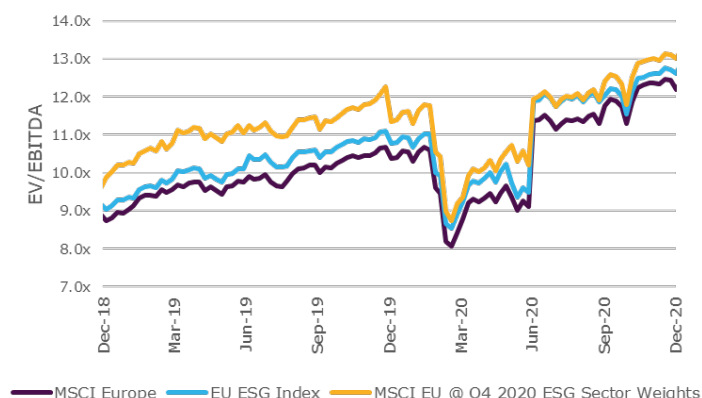
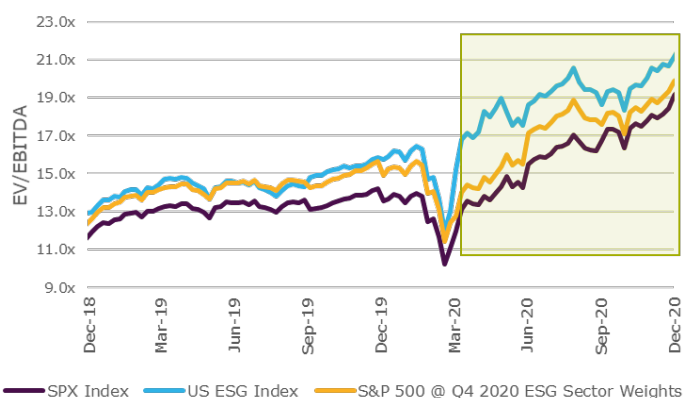
⁴⁹ BCG, 2020.

set a goal to raise the proportion of non-fossil energy in total energy consumption to around 20% by 2025. Lastly, China declined to set a GDP growth target, which some policy analysts understood to mean more focus on creating more high-quality jobs, developing sustainable cities, and protecting the environment.⁵⁰

The Biden Administration in the United States has also committed to prioritizing climate change, bolstered by a bipartisan infrastructure plan to bolster clean energy efforts and combat climate change.⁵¹ The plan links the administration’s climate and economic agenda through a green economic recovery agenda. Climate goals include 100 percent clean electricity by 2035 and net-zero emissions economy-wide by 2050.⁵² The recent bipartisan plan includes \$55 billion for clean drinking water, \$105 billion in sustainable transportation, \$60 billion for power grid modernization and resilience, and a \$21 billion investment in environmental remediation.⁵³ Individual states across the country have also made commitments on these issues. For example, New York State announced \$94 million in grants, interest-free loans, and low-cost loans to support vital drinking water and wastewater infrastructure projects across New York State.⁵⁴ Nevada has proposed legislation to help create jobs via \$75 million in funding that will support a pipeline of critical infrastructure projects.⁵⁵

Heightened Investor Focus on SDG-Related Themes, but with Funding Gap in the Private Market⁵⁶

As the aforementioned challenges and opportunities grow, the ESG premium is becoming increasingly prevalent. Significant pools of public market capital are chasing a limited universe of ESG- and SDG-related opportunities, yet there exists a substantial gap between private and public funding of these opportunities.



⁵⁰ World Resources Institute, 2021.

⁵¹ Forbes, 2020.

⁵² White House Executive Order, 2021.

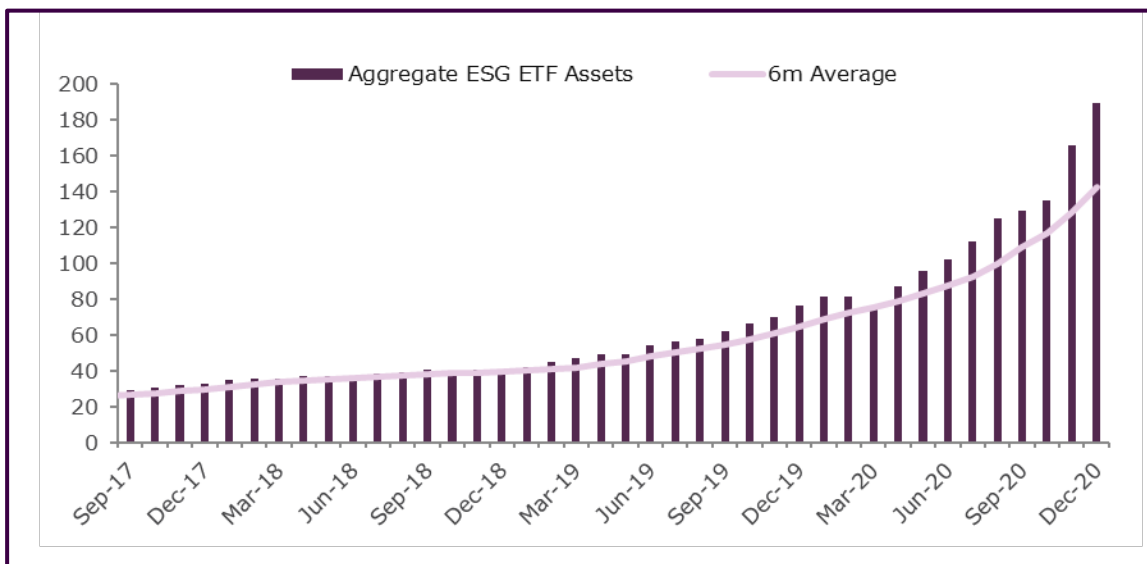
⁵³ White House Fact Sheet, 2021.

⁵⁴ New York Governor’s Office, 2021.

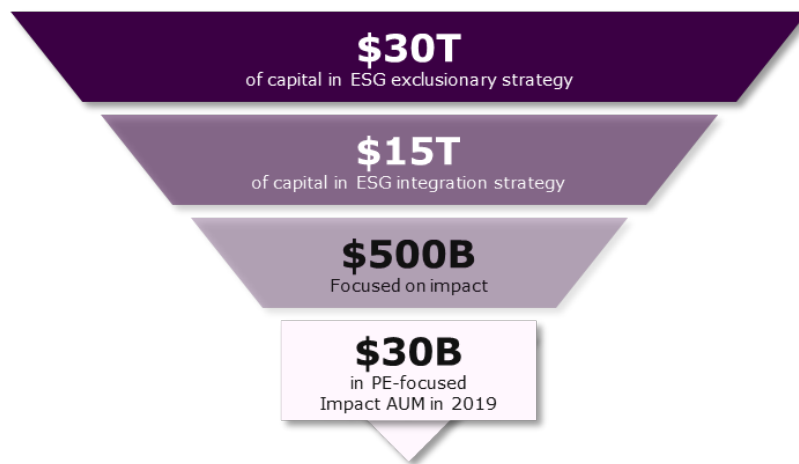
⁵⁵ Nevada Governor’s Office, 2021.

⁵⁶ Data as at December 31, 2020. The MSCI USA ESG Select Index is used for the US ESG index benchmark, and the MSCI EU ESG Enhanced Index is used for the European equivalent. S&P 500 and MSCI Europe indices at ESG sector weights are calculated by re-weighting the sectors within the S&P 500 and MSCI Europe indices according to their proportions in the corresponding ESG index as of 12/31/2020. Dividend yield and EV/EBITDA are calculated using trailing 12 month data. Source: Bloomberg, KKR GBR calculation.

Aggregate ESG-Themed ETF Assets (\$bn)⁵⁷



There is an estimated \$30 trillion of capital behind ESG exclusionary strategies, \$15 trillion behind ESG integration strategies, and \$500 billion of capital focused on impact investing. However, impact-focused private equity has remained relatively nascent, with only \$30 billion AUM globally today.



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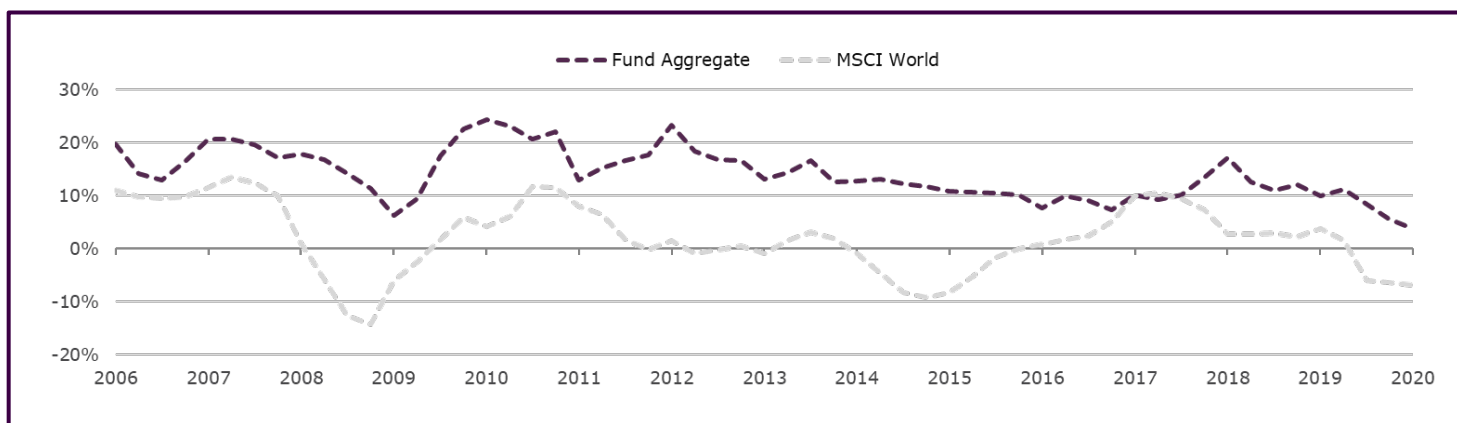
⁵⁷ DB ESG Thematic Review, February 2021.

⁵⁸ Aggregation of ESG information from >2000 empirical studies; \$30B of private equity capital from GIIN 2019 Annual Investing Survey. These figures exclude two outliers. Including these outliers, total 2018 investment activity was USD 60 billion in 14,416 investments. Three respondents that did not report 2018 figures have also been excluded. See "Important Information" at the beginning of this Memorandum for important disclosure and guidance regarding the use in this Memorandum of benchmarks and market indices, including but not limited to the MSCI World.

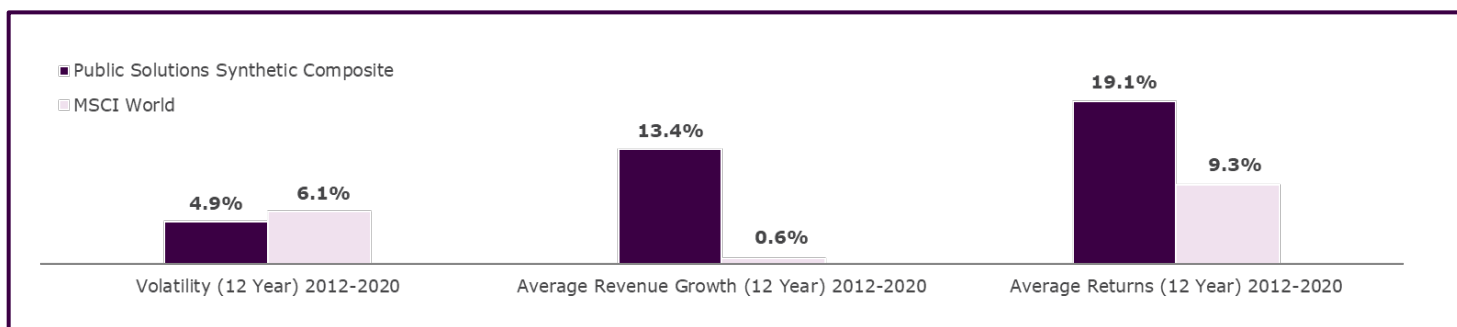
A Thematic Impact Portfolio Can Deliver Significant Risk / Return Benefits

Comparing a hypothetical industry aggregate using GIF I’s four thematic focus areas versus the MSCI World index demonstrates the risk / return benefits of investing behind the aforementioned challenges and resulting opportunities. We expect that aiming to “future proof” an impact focused portfolio against global and macro challenges will drive realization of the resulting benefits of structural growth with lower volatility and muted cyclical exposure.

Revenue Growth Through the Cycle



Key Themes Transcend Economic Cycles⁵⁹



⁵⁹ Data as at December 31, 2020. Hypothetical industry aggregate based on the Global Impact platform’s four thematic focus areas. Revenue growth profile calculated using median comparable company YoY LTM revenue growth, weighted equally. The Fund aggregate does not represent actual investments in GIF I or GIF II, and there are no assurances that GIF II investments will be comparable. Source: KKR GBR Team. See “Important Information” at the beginning of this Memorandum for important disclosure and guidance regarding the use in this Memorandum of benchmarks and market indices, including but not limited to the MSCI World.

Conclusion

The rise of public and private investment seeking financial, environmental, or social returns underscores both the significance of the aforementioned commercial opportunities and the growing awareness that the challenges we face today cannot be solved by the government or the NGO sector alone.

By focusing on the most urgent environmental and social challenges, and by investing in and helping to grow companies whose core product or service contributes a locally relevant solution, we aim to contribute progress and return value to our investors.

SOLUTIONS ORIENTED INVESTMENT THEMATICS

IV

IV. SOLUTIONS-ORIENTED INVESTMENT THEMATICS

We take a thematic, solutions-oriented approach that is grounded in the aforementioned global challenges and opportunities, thereby i) aligning commercial focus with authentic impact; ii) enhancing deal flow and asset selection; and iii) creating structural tailwinds for our investments. Our top-down approach combines global macro trends with specific sector themes and regional drivers, focusing across four key thematics: i) Climate Action; ii) Lifelong Learning; iii) Sustainable Living; and iv) Inclusive Growth.

Climate Action

Nearly every day, we are confronted with examples of the impact climate change is having on our world, including extreme weather events, water scarcity and quality issues, infrastructure failure, agricultural disruption, ocean acidification, as well as harm to human health and wellbeing. Unprecedented weather catastrophes in the past year – the California and Australia wildfires that produced severe ecological, economic, and human damage; deep freezes that caused infrastructure fails; extreme rain events that produced flooding and harmed water quality – and the broader climate trend, with the past five years becoming the hottest on record,⁶⁰ remind us of the urgent need to mitigate climate change. This urgency and the interconnectedness of climate-related issues and solutions are underscored by several SDGs:

- **SDG 6:** Clean Water and Sanitation
- **SDG 7:** Affordable and Clean Energy
- **SDG 9:** Industry, Innovation, and Infrastructure
- **SDG 13:** Climate Action
- **SDG 14:** Life Below Water
- **SDG 15:** Life on Land

Around the world, countries and regions are making bold commitments to tackle climate change. Much of the world is using COVID-related fiscal, monetary & regulatory interventions to accelerate climate action. The EU Green Deal aims to make Europe the first climate-neutral continent by 2050, introducing up to a 65% GHG emission reduction target by 2030, and mobilizing €1 trillion in sustainable investments over the next decade.⁶¹ In the U.S., the Biden-Harris administration is taking aggressive action to tackle climate change by rejoining the Paris Climate Agreement and proposing investments, regulations and incentives to put the U.S. economy on a path to net-zero emissions by 2050.⁶² At the state level, 25 states have joined the US Climate Alliance, a bipartisan coalition of governors committed to state-led action to reduce

⁶⁰ World Meteorological Organization. Published January 1, 2020. <https://public.wmo.int/en/media/press-release/wmo-confirms-2019-second-hottest-year-record>.

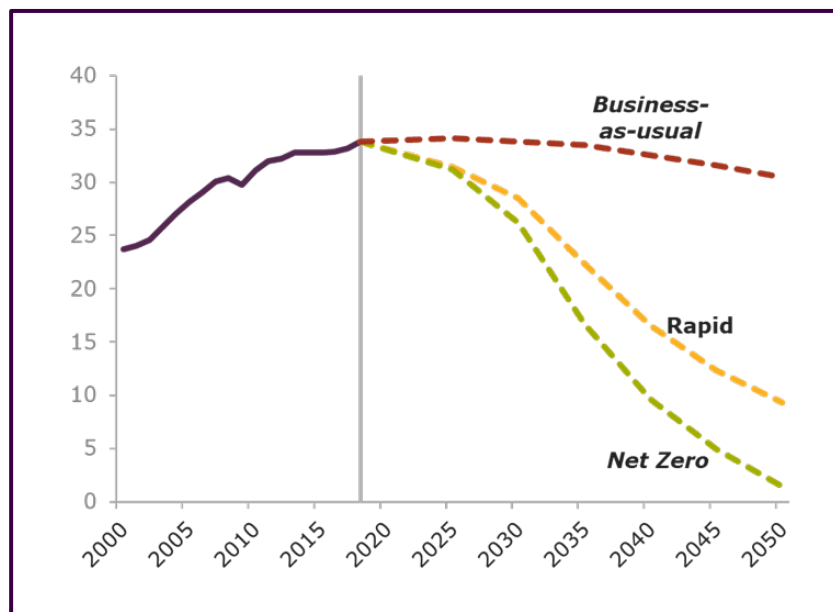
⁶¹ McKinsey EU Green Deal Study, 2020.

⁶² FACT SHEET: President Biden Takes Executive Actions to Tackle the Climate Crisis at Home and Abroad, Create Jobs, and Restore Scientific Integrity Across Federal Government. January 27, 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/01/27/fact-sheet-president-biden-takes-executive-actions-to-tackle-the-climate-crisis-at-home-and-abroad-create-jobs-and-restore-scientific-integrity-across-federal-government/>.

greenhouse gas emissions. Most recently, in April 2021, Louisiana Governor John Bel Edwards joined the coalition, following an executive order in late 2020 that set a goal to make the oil and gas-heavy economy of Louisiana carbon-neutral by 2050. Finally, China’s decarbonization agenda sets out to be carbon neutral by 2060, and is reflective of the Asia region’s leadership more broadly in low-carbon and green technologies.⁶³ Government actors are not alone. We expect that unprecedented corporate commitments will upend how products & services are produced, packaged and shipped and how people are transported and how we live. Such ambitions will require both public actors and the private sector to scale solutions that address climate action, including the energy transition, environmental management, and climate adaptation.

Energy is the dominant contributor to climate change, accounting for around 60% of total global greenhouse gas emissions and yet 13% of the global population still lacks access to modern electricity.⁶⁴ Countries are transitioning to an affordable and sustainable energy system by investing in renewable energy resources, prioritizing energy efficient practices, and adopting clean energy technologies and infrastructure. Energy policy is key to climate change, as outlined across the three scenarios to explore the energy transition to 2050 below. Additionally, decarbonization will change entire energy ecosystems, as a low-carbon transition will lead to a fundamental shift in the global energy system (chart below).

Three Scenarios to Explore the Energy Transition to 2050: CO₂ Emissions from Energy Use (Gt of CO₂)⁶⁵

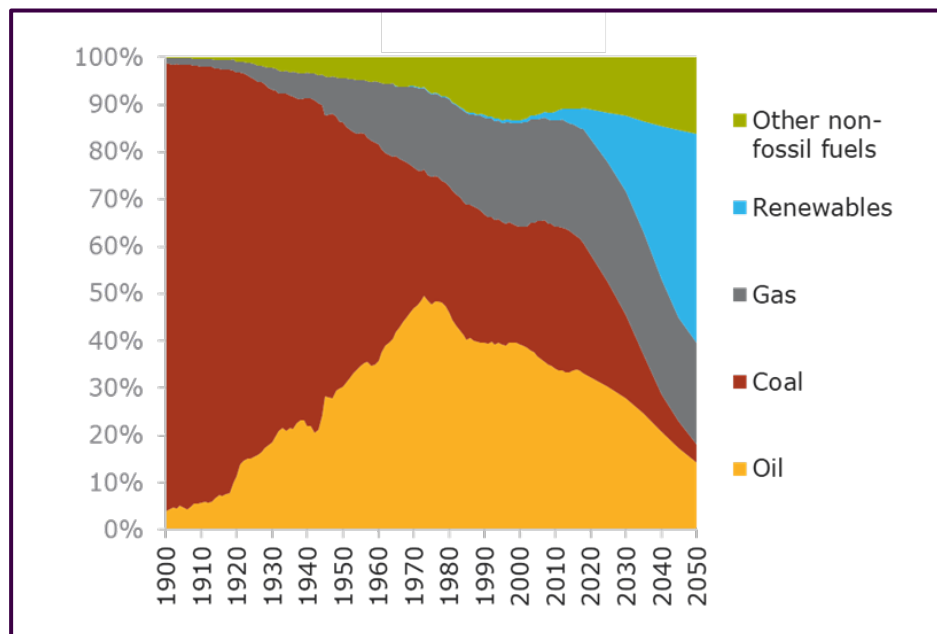


⁶³ McKinsey Global Institute. “Climate risk and response in Asia.” November 24, 2020. <https://www.mckinsey.com/business-functions/sustainability/our-insights/climate-risk-and-response-in-asia>.

⁶⁴ United Nations, as of April 2021.

⁶⁵ As at Sep 2020. Source: 2020 BP Energy Outlook, 2020 edition.

Low-Carbon Transition Leads to a Fundamental Shift in the Global Energy System: Global Shares of Primary Energy in the Rapid Scenario (% Total)⁶⁶



In addition to the energy transition, a key area of focus in managing environmental impact globally is water and wastewater treatment. Challenges around water scarcity and contamination have slowed economic growth and put human lives in danger. Ensuring sanitation and access to clean water remains a challenge, particularly in the fast-growing cities of the developing world, with almost 20% of urban dwellers still lacking adequate sanitation facilities.⁶⁷ At least 1.8 billion people globally use a source of drinking water that is contaminated.⁶⁸ Globally, 3 in 10 people lack access to safely managed drinking water services and 6 in 10 people lack access to safely managed sanitation facilities.⁶⁹ Water scarcity affects more than 40% of the global population and is projected to rise by 2040.⁷⁰ Additional water problems arise from wastewater; more than 80% of global wastewater resulting from human activities is discharged into rivers or seas without any pollution removal.⁷¹ In fact, the EPA has named nutrient pollution as “one of America’s most widespread, costly and challenging environmental problems.”⁷² In wastewater, there are opportunities to address the growing pollution problem by investing in infrastructure, products and services focused on treating municipal and industrial wastewater.

⁶⁶ As at Sep 2020. Source: 2020 BP Energy Outlook, 2020 edition.

⁶⁷ UNICEF and WHO, 2015. Progress on Sanitation and Drinking Water: 2015.

⁶⁸ Facts and Figures, United Nations. <http://www.un.org/sustainabledevelopment/water-and-sanitation/>

⁶⁹ Source: <https://www.un.org/sustainabledevelopment/water-and-sanitation/> June 2020.

⁷⁰ Source: <https://www.un.org/sustainabledevelopment/water-and-sanitation/> June 2020.

⁷¹ Source: <https://www.un.org/sustainabledevelopment/water-and-sanitation/> June 2020.

⁷² <https://www.epa.gov/nutrientpollution>, 2021.

Companies that provide products or services to promote solutions for climate adaptation and/or mitigation (e.g., transitioning the energy economy, resource optimization, and disaster resilience) are best-positioned to compete in a resource-constrained future. Within this theme, we have identified three focus areas that present compelling opportunities to deliver commercial returns and contribute materially to the SDGs, each of which we have now actively invested behind in our portfolio.

Focus Area	Relevant Topics
Facilitating the Energy Transition	Batteries and storage Distributed generation Energy efficiency Renewable energy
Managing Environmental Impact	Air quality Carbon abatement Carbon capture GHG emissions reduction Land remediation/stabilization Sustainability advisory services Water and wastewater treatment
Adapting to Climate Change	Green infrastructure Grid resilience Land remediation/stabilization Stormwater management Asset integrity

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⁷³ Note: Includes all 'Climate Action' investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of September 2022.



As demonstrated above, KKR has a long history of investing behind the Climate Action thematic across our various portfolio pools, and GIF I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII – Global Impact I Case Studies.

Portfolio Company	HQ Country	Company Contribution	SDG Alignment	Focus Area Alignment
Axius Platform	Canada / United States	Mitigates the impact of extreme weather and urban development on water quality.	SDG 6: Clean Water and Sanitation	Managing environmental impact
BBP	Singapore	Reduces carbon emissions through energy saving solutions.	SDG 7: Affordable and Clean Energy SDG 9: Industry, Innovation, and Infrastructure	Facilitating the energy transition

GreenCollar	Australia	Neutralizes emissions-related impact by developing environmentally beneficial offsets.	SDG 13: Climate Action SDG 14: Life Below Water SDG 15: Life on Land	Managing environmental impact Adapting to climate change
RES	United States	Mitigates the impact of stormwater, flooding, and other climate events; and improves water quality	SDG 6: Clean Water and Sanitation SDG 15: Life on Land	Managing environmental impact Adapting to climate change

Lifelong Learning

Widespread concerns about the disruption and displacement of labor via technology and major inequality in quality of and access to early education have been long-standing issues. The pandemic accelerated these challenges, highlighting the disparate impact of these challenges on marginalized and underserved populations. Lower income and marginalized communities were disproportionately affected by job loss and school closures and faced challenges accessing basic resources which has exacerbated inequities in our societies.

Today, there is unprecedented disruption to hundreds of millions of workers around the world. Technology is reshaping every industry, the meaning of work and learning are being rewritten, and autonomous processes are replacing human ones. Yet while digitization and automation are disrupting work, these same technologies can offer solutions that expand access & efficacy to equip workers with the skills needed for the jobs of the future. Critical to a quality education in the twenty-first century will be lifelong learning, enabling workers to keep up with technological innovation, plus more personalized learning, which measures how people learn and adjusts content. This evolution presents significant opportunity to invest in solutions that promote equitable access to high quality education; close the skills gap; and leverage data to improve productivity, safer work environments, and enhanced career mobility for workers of all ages and in any stage of their career. The need for lifelong learning solutions and equitable education opportunities is specifically underscored by two SDGs:

- **SDG 4:** Quality Education
- **SDG 8:** Decent Work and Economic Growth

Yet the barriers to achieving these SDGs remain enormous. For example, of the children that have attended at least four years of school, nearly 250 million cannot read or count.⁷⁴ In the United States, 38% of 17-18 year old students were assessed as “below basic” in math.⁷⁵ Approximately 600,000 students drop out of high school in the U.S. each year and 32 million American adults lack a high school diploma.⁷⁶ In the U.S., those who do not earn a high school diploma by age 20 are seven times more likely to be

⁷⁴ *Better Business Better World*. The Business and Sustainable Development Commission, 2017.

⁷⁵ *Better Business Better World*. The Business and Sustainable Development Commission, 2017.

⁷⁶ KKR market research as of December 2019.

persistently poor at age 25-30.⁷⁷ In OECD countries, although approximately 70% of 15 year-olds perform at least at the minimum proficiency in math and reading (PISA 2015 score at or above Level 2), scores at the individual country level are as low as 26% (Colombia).⁷⁸

In addition to basic learning requirements, core skills required to perform most roles will have changed by more than 45% between 2018 and 2022,⁷⁹ meaning workers must learn fundamentally new skills several times throughout their careers just to keep up. This presents opportunities to invest across the education and workforce development spectrum, including in businesses that provide training solutions for high demand jobs. Up to 400-800 million workers (15-30% of the global workforce) will need to be retrained for a new profession by 2030.⁸⁰ The problem will remain persistent, as 65% of children entering primary school today will end up working in jobs that do not yet exist.⁸¹ In Europe especially there is an opportunity to address structurally high unemployment and a strong need for reskilling and skills-based vocational training solutions. In Spain, for example, the high unemployment rate partially results from the misalignment between work requirements and education, resulting in workers unable to find suitable employment and companies unable to fill open positions with qualified candidates.⁸² Workers performing tasks for which they are not qualified tend to earn up to 24% less than those properly qualified,⁸³ often resulting in a lack of motivation, decreased productivity, and potential burnout. Companies globally see the skills gap as a major problem within the workforce, and opportunity exists to help bridge this gap:

⁷⁷ Source: Child Fund International, November 2013.

⁷⁸ OECD (2017), Education at a Glance 2017: OECD Indicators, OECD Publishing, Paris. <http://dx.doi.org/10.1787/eag-2017-en>

⁷⁹ World Economic Forum, December 2016.

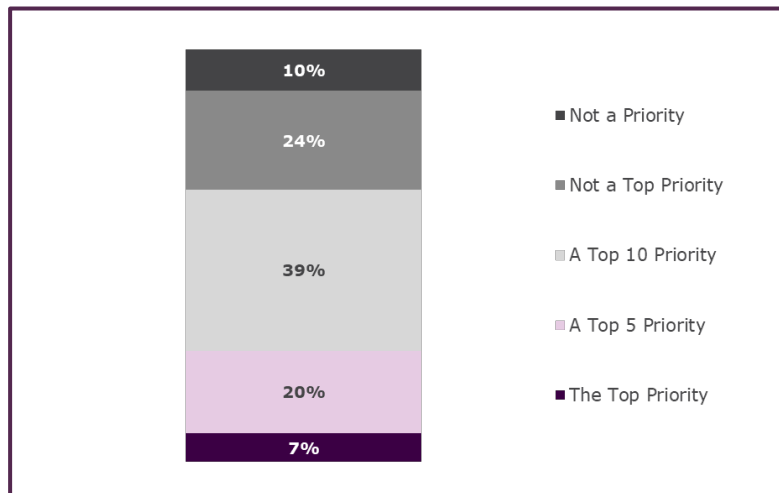
⁸⁰ Sources: McKinsey Global Institute, November 2017.

⁸¹ Source: World Economic Forum, December 2016.

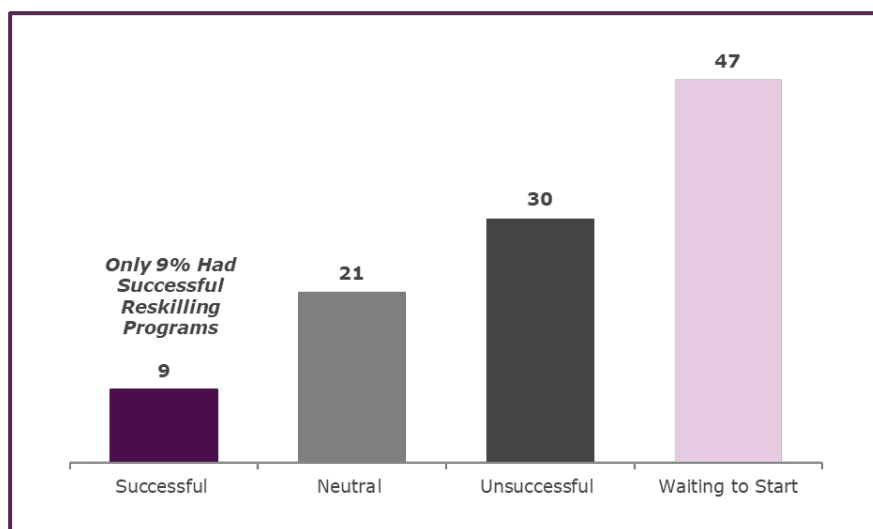
⁸² Think Tank Civisimo. *Skills Mismatch: The New Challenge for Spain*. Filip Norén. 2017. <http://www.epicenternetwork.eu/wp-content/uploads/2017/04/Occasional-Paper-Skill-mismatch.pdf>.

⁸³ Forbes. *European Youth Needs Action Now as The Skill Gap is Too Wide*. As of April 2020. <https://www.forbes.com/sites/stephenpope/2020/01/13/european-youth-needs-action-now-as-the-skills-gap-is-too-wide/?sh=3de331c13e88>.

How Important is Addressing the Skills Gap Within Your Organization's Workforce?⁸⁴



Assessment of Previous Reskilling: % of Companies That Said They Were Unprepared to Address The Potential Role of Disruptions Due to Market and/or Technology Trends⁸⁵



Educational technology companies that are revolutionizing the way a curriculum is delivered can also increase access to and affordability of education around the world. Recent innovations in technology and

⁸⁴ As at 7th May 2020. Source: McKinsey "emerge stronger from the COVID-19 crisis, companies should start reskilling their workforces now" dated 7 May 2020.

⁸⁵ McKinsey, 2020.

school models have created revolutionary opportunities to improve upon access to and quality of scholastic and vocational education and enable lifetime learning. There is greater recognition of the importance of education, particularly early education, on long term earnings potential and quality of life. As such, there is heightened scrutiny on the quality of education as well as the importance of ensuring access to quality education to promote social mobility. Technology has opened doors through software as a service (“SaaS”) programs for personalized learning applications and blended learning models. The market for education products and services is characterized by its dependence on government funding and large incumbents (e.g., three publishers control 85% of the education publishing market in the United States); there is opportunity for disruptive solutions that demonstrate real impact.⁸⁶ Education technology is also expected to help bridge educational gaps for students in places like rural Southeast Asia, where a scarcity of trained teachers contributes to children not receiving a sufficient education, which has been even further compounded by the COVID-19 crisis disrupting in-person schooling.⁸⁷

We seek to invest in companies meeting these imperatives by harnessing technological innovation to organize information, break down barriers to the delivery of educational services, and improve access to and affordability of quality education.

Focus Area	Relevant Topics
Creating Equitable Access to and Quality of Education	Affordable education Personalized solutions Social emotional learning Teacher training
Closing the Skills Gap	Professional development Vocational training Workforce upskilling and reskilling
Integrating Data and Technology	Adaptive learning EdTech Educational efficiency Labor data solutions

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⁸⁶ The Aspen Institute. *Impact Investing in Education*. i2 Capital, 2017.

⁸⁷ The Asean Post, 2020.

⁸⁸ Note: Includes all ‘Lifelong Learning’ investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. Completion of each signed transaction is subject to customary closing conditions. As of September 2022.



As demonstrated above, KKR has a long history of investing behind the Lifelong Learning thematic across our various portfolio pools, and Fund I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII - Global Impact I Case Studies.

Portfolio Company	HQ Country	Company Contribution	SDG Alignment	Focus Area Alignment
Lightcast (f.k.a. Emsi Burning Glass)	United States	Supplies real-time labor market data to create a genetic map of the job market and data to help combat the skills gap	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth	Closing the skills gap Integrating data and technology
Education Perfect	Australia/ New Zealand	Provides ed-tech digital content and digital tools across various subjects to the K-12 segment	SDG 4: Quality Education	Creating equitable access to and quality of education Integrating data and technology
EQuest	Vietnam	Provides affordable bilingual educational	SDG 4: Quality Education	Creating equitable access to and quality of

		services to K-12 students in Vietnam targeted at middle-class families		education Integrating data and technology
Graduation Alliance	United States	Provides students an effective, tuition-free alternative path to high school diploma	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth	Creating equitable access to and quality of education
MasterD	Spain	Offers vocational training, a key alternative to help equip people with skills to meet employment market needs	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth	Creating equitable access to and quality of education Closing the skills gap Integrating data and technology

Sustainable Living

Globally, we are confronted by the confluence of a rising middle-class, population growth, trends toward urbanization, increasingly overburdened infrastructure and services, worsening environmental consequences, along with increasingly sustainability-conscious millennials and Gen-Z-ers. This creates an imperative and opportunity to invest in solutions for responsible food production; resilient and sustainable cities (in which two-thirds of the world's population will be living by 2050);⁸⁹ circular economy processes; innovative waste management; and safe, sustainable, and healthy products that align with consumer preferences.

Responsibly managing the effects of population growth, increased consumerism, and aging infrastructure are key challenges. Sustainable cities, circular economy processes, and responsible consumption and production are three examples of the solutions that incorporate sustainability into core functions of societal growth. These focus areas align with several SDGs, such as:

- **SDG 7:** Affordable and Clean Energy
- **SDG 9:** Industry, Innovation, and Infrastructure
- **SDG 11:** Sustainable Cities and Communities
- **SDG 12:** Responsible Consumption and Production

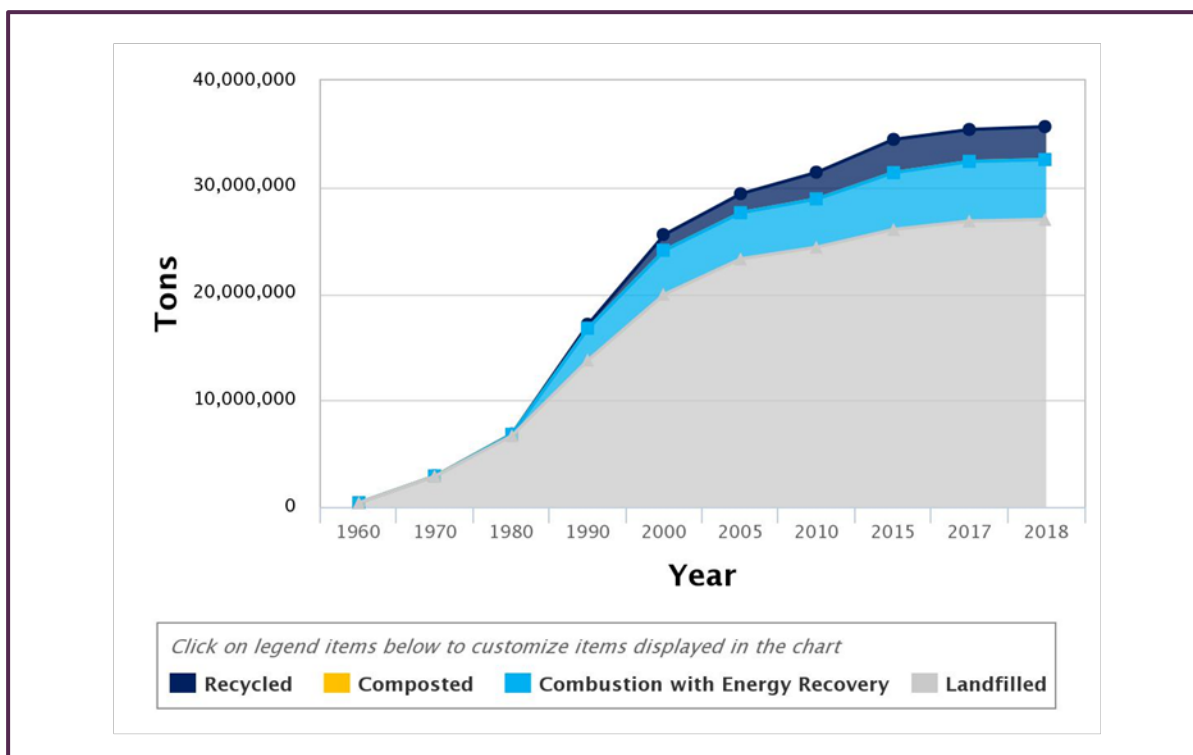
Living in the 21st century, globally we have achieved unprecedented levels of prosperity across the spectrum of developing and developed economies, but increased consumption without innovation can come

⁸⁹ United Nations, 2018.

at a tremendous cost to our planet and resources. We view sustainable living as delivering continued societal growth and livelihood improvements, including the production and consumption of goods and services, in a harmonious manner that protects the environment and planet which we all occupy, and meets the needs of our future generations.

There is an overwhelming need for solutions and the opportunities to provide them throughout the consumption lifecycle. By 2050, it is estimated that waste generation will increase 70% versus 2016 to 3.4 billion metric tons globally. Yet 70% of this waste is currently still either landfilled (37%) or dumped (33%).⁹⁰ The increasing volume of plastic in our oceans highlights the need for coordinated and effective responses. For example, China’s decision in 2018 to stop importing plastic waste for recycling from around the world should be a global warning: countries now need effective, local solutions to responsible waste management and mitigation. In the United States, as demonstrated by the chart below, nearly 30 million tons of plastics are landfilled annually. In addition, new EU legislation banning single-use plastics during 2021 will require innovative packaging solutions. Moreover, empowered consumers are increasingly demanding sustainable products, from circular economy strategies that mitigate waste, to more transparent supply chains.⁹¹ Additionally, there is a large opportunity in sustainable agriculture as well as in food safety standards globally.

Plastics Waste Management: 1960–2018⁹²

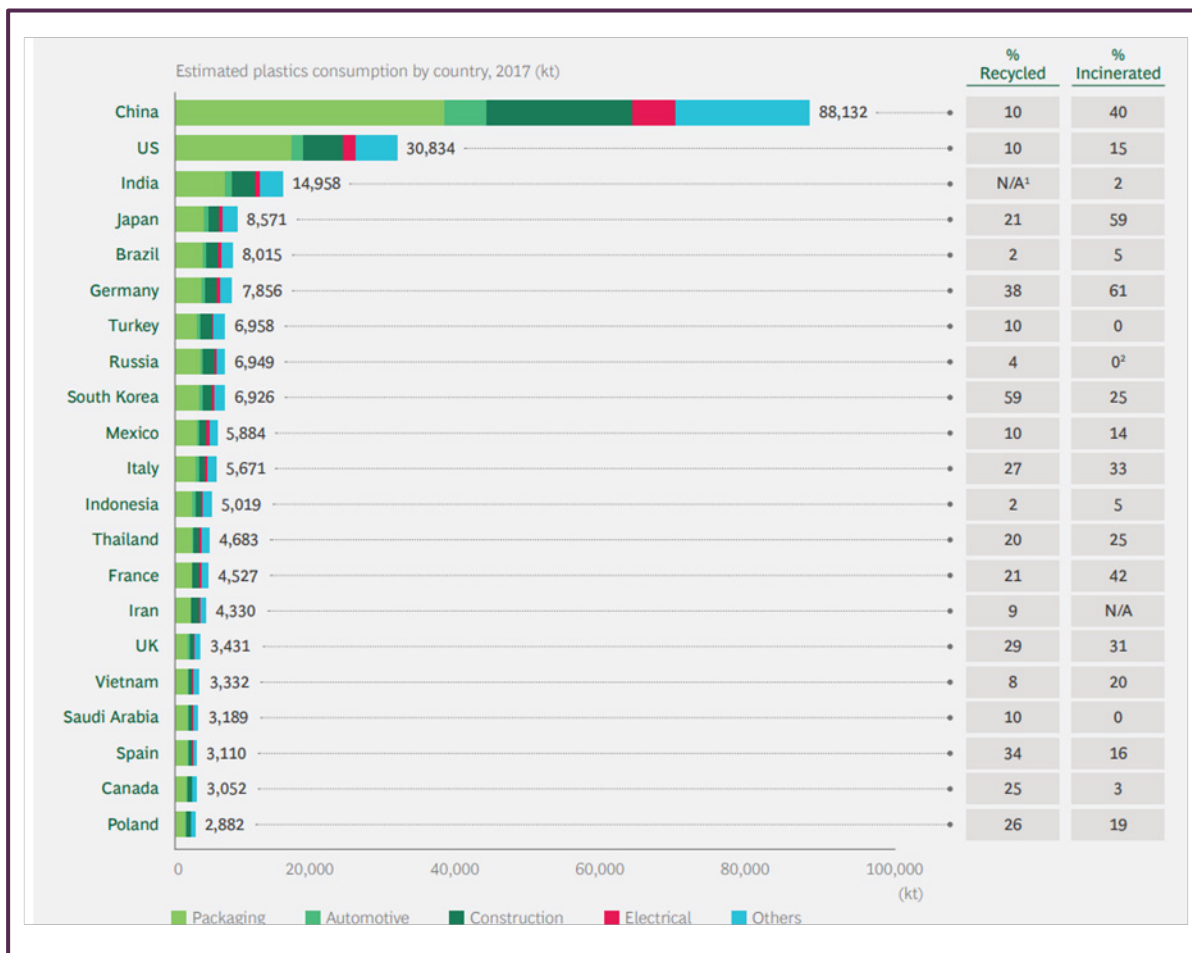


⁹⁰ World Bank, 2018.

⁹¹ 2019 Impact Report.

⁹² EPA, as of 2021.

Exhibit 2 | The Problem: High Consumption and Low Recycling and Recover Rates⁹³



Circular economy processes allow for direct reuse of products, thus requiring less recycling processing and contributing to building a more sustainable ecosystem. A growing focus on sustainability and recognition of the associated economic benefits creates an opportunity to invest in more circular and innovative solutions. These opportunities also include food waste. For example, in the US, 40% of food is never eaten.⁹⁴ Solutions exist and need to be implemented more widely, as shown by South Korea, which grew from 2% to 95% food waste recycling within less than 15 years.⁹⁵

Sustainable agriculture and land use represent a large opportunity as 75% of the world’s poor are affected directly by land degradation. Better methods will increase productivity and also reduce emissions. Approximately 70% of all water extracted from rivers, lakes and aquifers is used for irrigation, and acidity

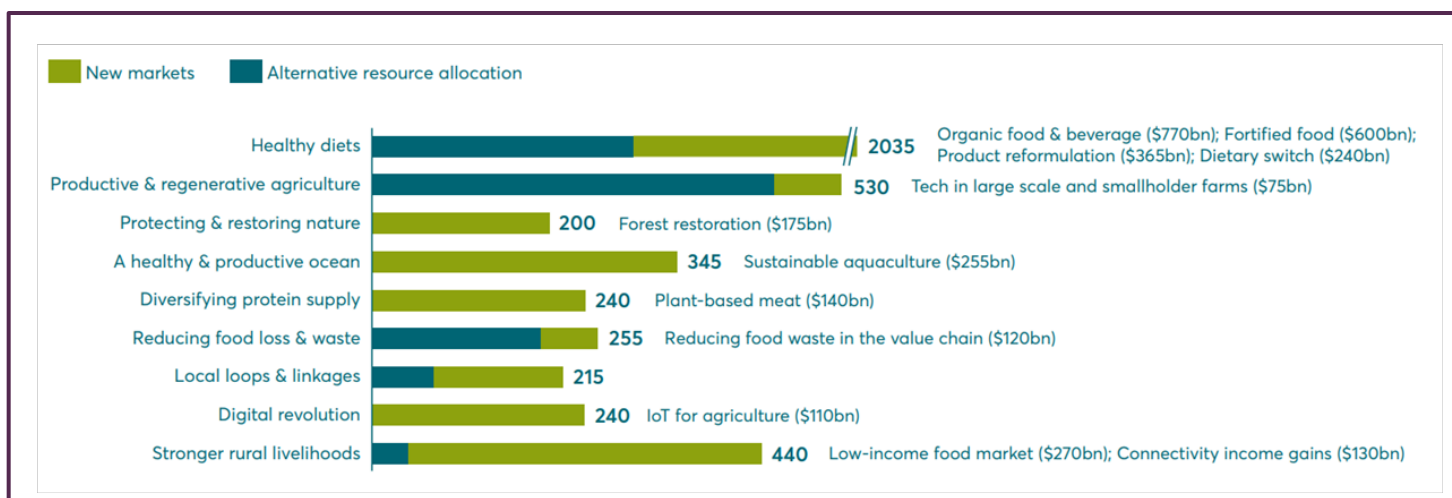
⁹³ BCG, 2018.

⁹⁴ PBS, 2019.

⁹⁵ Greenbiz, 2019.

levels in water have increased by 26% since the start of the Industrial Revolution.⁹⁶ In China, for example, as one of the last remaining 'restricted' areas, agriculture and land reform are expected to open up opportunities across agriculture (seeds and food supply, deemed nationally critical) and ag-tech (environmental upgrades and efficiency), as well as to have broader social implications with expected migrant permit reform, which will allow broader social mobility and access to healthcare/education opportunities. There are opportunities for ag-tech solutions to enhance productivity and farming yields, food security and safety, fresh item inventory management, as well as alternative protein and sustainable food products and sustainable crop protection. China's decarbonization plan could enable further land-based policy reform driving opportunities, as ag-tech solutions and farming methodologies can further reduce methane and fertilizer run-off. The opportunities, as demonstrated below, are enormous in sustainable agriculture and food systems:

USD billions (2018 prices), 2030 Estimates, Examples of Opportunities >\$100bn⁹⁷



Extending beyond just the consumption aspect of societal growth, sustainable living requires the integration of all aspects of human activity, and especially the built environment, given the increasingly larger cities and communities in which we live. Our infrastructure is vital to economic and social systems because it connects people, goods, and resources. But the infrastructure and resource generation in many cities are in desperate need of repair, expansion, and innovation, and are no longer able to safely and effectively manage the growing needs of today's society. As societies and companies build for the future, private capital can invest behind solutions-oriented opportunities and play an important role in making our cities more resilient, sustainable and adaptive toward our evolving needs.

Sustainable living-related topics are complex and multidimensional, but companies that offer sustainable solutions are increasingly mandated by policy makers and sought after by consumers, thereby becoming

⁹⁶ World Bank, 2017.

⁹⁷ Food and Land Use Coalition, 2019.

attractive investment opportunities. The urgency to incorporate sustainable living into societal growth has driven the investments we have made to date. Within this theme, our investments are centered on three focus areas that align with the SDGs:

Focus Area	Relevant Topics
Building Sustainable Cities	Advanced mobility / Electric Vehicles Asset integrity Disaster resilience Smart buildings/infrastructure Smart cities/urban design
Moving Toward a Circular Economy	Sharing economy/platforms Responsible waste management and recycling Resource efficiency
Consuming and Producing Responsibly & Sustainably	AgTech/sustainable production Food safety Healthy living Supply chain optimization Supply chain transparency Sustainable packaging

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⁹⁸ Note: Includes all 'Sustainable Living' investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of September 2022.



As demonstrated above, KKR has a long history of investing behind the Sustainable Living thematic across our various portfolio pools, and Fund I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII - Global Impact I Case Studies.

Portfolio Company	HQ Country	Company Contributions	SDG Alignment	Focus Area Alignment
CMC	Italy	Provide solutions for the e-commerce industry that contribute to optimizing packaging size to match the objects being shipped, reducing overall packaging waste by 40% and associated GHG emissions during shipment	SDG 9: Industry, Innovation and Infrastructure SDG 12: Responsible Consumption and Production	Moving toward a circular economy Consuming and producing responsibly and sustainably
Re Sustainability (f.k.a. Ramky)	India	Deliver credible and transparent improvements to emerging market waste management	SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and	Building sustainable cities Moving toward a circular economy

Portfolio Company	HQ Country	Company Contributions	SDG Alignment	Focus Area Alignment
			Production	
Viridor	United Kingdom	Offer Energy-from-Waste plants and recycling facilities to help treat urban solid waste in a more environmentally friendly way and create renewable energy	SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production	Building sustainable cities Moving toward a circular economy

Inclusive Growth

The pandemic has highlighted key challenges related to inclusive growth, including disparities in access to resources and the barriers that disadvantaged groups face to full and equitable participation in society. In addition, the pandemic has amplified the importance of stable, transparent systems in which economies can thrive and where workers are safe. To drive inclusive growth, it is imperative that we embrace diversity and inclusion actively; ensure equitable access to information and opportunity through social, financial, and digital inclusion; and protect personal freedoms. The inclusive growth theme has strong alignment with many of the SDGs, including (but not limited to):

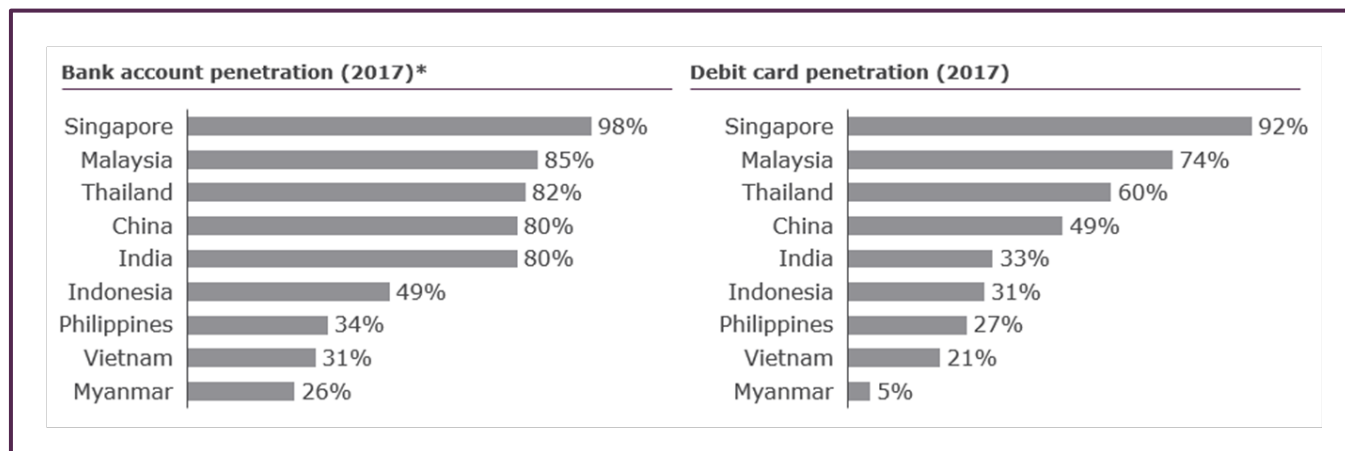
- **SDG 1:** No Poverty
- **SDG 5:** Gender Equality
- **SDG 8:** Decent Work and Economic Growth
- **SDG 9:** Industry, Innovation, and Infrastructure
- **SDG 16:** Peace, Justice and Strong Institutions.

At the most basic level, we believe inclusion means ensuring that individuals have equitable access to resources that can promote opportunity, such as financial services, digital inclusion and financial literacy products. This is particularly true for economies and societies that are still in the development stage, in particular emerging Asia, which is experiencing fast growth through trends of increasing infrastructure development and the emerging middle-class demanding access to these services. Digital inclusion is becoming increasingly important for societal participation, employment, lifelong learning, and even access to essential services, yet lower income groups or consumers in emerging markets may still be excluded from improved access.⁹⁹ Following a global technology infrastructure build-out and 5G network, there is a

⁹⁹ NDIA. <https://www.digitalinclusion.org/definitions/>, 2021.

promotion of digitalization across industries to remove inefficiencies and leap-frog innovation in advanced tech & manufacturing.

Similarly, billions today are still excluded from access to basic financial services in some emerging markets, while lower income groups in wealthier countries might be included but have little financial security, and subject to costly overdraft fees and payday lending rates.¹⁰⁰ For example, in developing South East Asia, bank penetration remains low across many countries, such as Indonesia which has 53 ATMs per 100,000 people versus China with 96 and the United Kingdom with 110 and Canada with 214.¹⁰¹



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That said, inclusion is not only an emerging market story to meet the most basic needs. In the developed markets, particularly North America and Europe, corporates and businesses are increasingly facing pressure from regulators, investors, and society to improve diversity and inclusion performance and to ensure equal opportunity for disadvantaged populations. These efforts have started to be reflected through racial, ethnic, gender and sexual-orientation diversity measurements. For example, Nasdaq recently announced that it would trigger disclosure requirements for companies with fewer than two diverse Board members, and the EU is considering mandatory gender pay gap reporting for companies with more than 250 employees.¹⁰³ According to a recent corporate survey, 81% of organizations state that improving D&I is high on their agenda, and many large corporates such as Microsoft are publishing D&I reports and announcing performance goals.¹⁰⁴ According to McKinsey research, there is \$12T in additional GDP if the gender gap is narrowed by 2025, and \$2B in potential revenue if financial inclusion efforts broaden services for Black Americans.¹⁰⁵ In the United States, McKinsey analysis has shown that Black Americans are almost twice as likely to live in the counties at highest risk of health and economic disruption when the pandemic

¹⁰⁰ The World Bank. "Global Findex, <https://globalfindex.worldbank.org/index.php/node/>, 2017; Aspen Institute. <https://www.aspeninstitute.org/blog-posts/setting-a-national-agenda-for-financial-inclusion/>, 2021.

¹⁰¹ The Global Economy, 2019.

¹⁰² World Bank, 2017. *Account ownership at a financial institution or with a mobile-money service provider (% of population ages 15+).

¹⁰³ Nasdaq: https://www.arnoldporter.com/en/perspectives/publications/2021/03/nasdaq-amends-board-diversity-proposal?utm_source=Mondaq&utm_medium=syndication&utm_campaign=LinkedIn-integration, 2021.

EU: <https://fortune.com/2021/03/04/eu-pay-transparency-law-gender-pay-gap/>, 2021.

¹⁰⁴ <https://www.mercer.com/content/dam/mercer/attachments/private/gl-2020-wwt-global-research-report-2020.pdf>, 2020.

¹⁰⁵ McKinsey, 2020.

hit those counties.¹⁰⁶ To start to address these problems and enable the lofty goals they have set, companies will need support to enable solutions that promote diversity and inclusion to help enable more inclusive growth in developed markets.

At the systemic level, inclusive growth relies on solutions that promote stability in economies and in civil society more broadly. While it may be difficult to fully attribute a company's solutions to systemic effects, we believe that investing in businesses that enhance transparency, personal data protection and employee health & safety are also important solutions to ensure inclusive growth in the relevant societal and economic context. While these may be areas also traditionally associated with compliance, Global Impact focuses on companies that deliver incremental impacts due to their innovative business models and/or by offering them to excluded segments, such as small and medium-sized enterprises (SMEs). Innovative solutions on cybersecurity, compliance, and transparency are necessary to promote economic stability and protect personal freedoms. In contrast, employee health & safety solutions that support continuous improvements in working conditions are important to ensure that economic growth is fully inclusive.

The urgency to incorporate inclusive growth is reflected in the investments we have made to date. Within this theme, our investments are centered on three focus areas that align with the SDGs:

Focus Area	Relevant Topics
Enhancing Diversity and Inclusion	Social inclusion Talent mobility Workforce management
Ensuring Equitable Access to Information and Opportunity	Digital inclusion Inclusive financial services Financial literacy
Protecting Freedoms and Wellbeing	Cybersecurity solutions Compliance and transparency Employee health and safety

¹⁰⁶ McKinsey, 2020.

GIF I Portfolio Examples

Citation KnowBe4 FIVE STAR

KKR Platform Examples

capital SAFETY DARKTRACE BlueSprig

MAGMA Investing in the smallest dream ForgeRock OPTIV

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As demonstrated above, KKR has a long history of investing behind the Inclusive Growth thematic across our various portfolio pools, and Fund I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII - Global Impact I Case Studies.

¹⁰⁷ Note: Includes all 'Inclusive Growth' investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of September 2022.

Portfolio Company	HQ Country	Company Contribution	SDG Alignment	Focus Area Alignment
Citation	United Kingdom	Cost-efficient and effective solution that makes smaller employers compliant with best practices in Health and Safety and HR	SDG 8: Decent Work and Economic Growth	Ensuring access to information and opportunity Protecting freedoms and wellbeing
Five Star	India	Provides financing to under and unbanked rural SMEs in India, including small shopkeepers and service providers	SDG 1: No Poverty SDG 9: Industry, Innovation and Infrastructure	Inclusive Financial Services
KnowBe4	United States	Protects user's fundamental freedoms and reduces the economic value lost (\$4 million average cost per company globally in 2019) and contributing to resilient infrastructure	SDG 9: Industry, Innovation and Infrastructure SDG 16: Peace, Justice and Strong Institutions	Ensuring access to information and opportunity Protecting freedoms and wellbeing

Summary

We believe that the opportunity set targeted by the Fund represents a sizeable market for products and services that promote Climate Action, Lifelong Learning, Sustainable Living, and Inclusive Growth, which today are underinvested in by public and private entities. We expect these areas will experience high growth in the next decades as governments and corporations adapt to changes in climate and population growth and strive to meet their agreed-upon goals.

INVESTMENT STRATEGY



V. INVESTMENT STRATEGY

Since the 2018 launch of GIF I (final close in February 2020), which totaled \$1.3 billion in committed capital, we have scaled our team from five fully dedicated professionals in North America to 21 globally, focused on investing, operations, and impact/ESG management. We have now completed 15 investments representing over \$1.0 billion as of September 2022, or approximately 84% of fund deployed with the remaining commitment reserved for follow-on investment.¹⁰⁸ We issued our third annual impact and ESG report in June 2022, and generated strong early performance of 1.6x Gross Multiple and 33.4% Gross IRR (1.4x Net Multiple and 24.4% Net IRR) as of September 30, 2022.¹⁰⁹ Most importantly, we have maintained our commitment to driving authentic impact through our investments, and a rigorous operating approach and impact measurement.

Fund II will seek to continue to invest behind scalable, commercial solutions to solve critical global challenges that address the SDGs and will focus on areas where KKR has deep experience. We believe that the market trends previously referenced are creating an increasing number of attractive investment opportunities with strong macro-economic tailwinds and positive social and/or environmental impact.

Building on success and lessons learned from GIF I, and given the accelerating macro tailwinds behind the themes around which we are investing, we see opportunity to expand our efforts via Fund II. Once again, we seek to combine KKR's leading investment processes and global resources with our Global Impact team's extensive experience, relationships and operational expertise to build successful partnerships with leading businesses and entrepreneurs across the impact opportunity set. We believe that by investing in companies that deliver authentic and measurable impact through underlying products/services and actively managing ESG risks, we will deliver more resilient, long-term outperformance.

We are a global fund, and we focus on opportunities in North America, Europe and Asia. For our second Fund, we anticipate primarily focusing on investments with equity checks from \$75 to \$250 million. We expect to maintain a flexible approach to ownership and structure, while ensuring active engagement to drive value creation across commercial, impact and ESG performance.

¹⁰⁸ As of September, 2022 and is inclusive of recycled capital.

¹⁰⁹ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See "Performance Notes" following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

Impact Private Equity Strategy Supported by Full Spectrum of KKR Capabilities

OUR MISSION	OUR VISION
To scale commercial solutions to critical global challenges	By investing in companies that deliver impact through underlying products/services and actively managing ESG risks, we seek to deliver more resilient, long-term outperformance



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In defining impact investment opportunities appropriate for the Fund, our key objective is to align on commercial and impact outcomes, focus on specific metrics that matter, and leverage tested frameworks and lessons learned, with specific and credible reporting. Our approach is centered on business opportunities that we view as:

¹¹⁰ In calculating the gross targeted returns for the Fund, KKR has made certain portfolio construction and performance assumptions including, without limitation, that (i) the Fund will make investments with uniform deployment over an approximately four to six year investment period, (ii) investments will have holding periods of approximately four to six years, (iii) the Fund will bear annualized ongoing expenses which KKR estimates to be de minimis for purposes of such calculation (but which do not necessarily reflect and could be significantly less than the expenses ultimately borne by the Fund) and (iv) investments will be realized at a gross multiple on invested capital and gross IRR that is consistent with (a) the historic performance of investments of the type targeted by the Fund that have been made by prior KKR funds and (b) the observations of KKR and its professionals regarding historical market returns achieved more broadly in private equity investments in North America, Europe, and Asia (meaning the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East). In calculating net targeted returns for the Fund, in addition to the assumptions included for purposes of calculating gross target returns for the Fund, KKR has assumed that (I) management fees paid by the Fund to KKR are charged at the highest applicable rate charged to a limited partner exclusive of any fee discounts (as described in Section X, "Summary of Principal Terms—Management Fees"), (II) carried interest is distributed to the Fund's general partner in accordance with the distribution priorities set forth in Section X, "Summary of Principal Terms—Priority of Distributions" and the Partnership Agreement and having regard to the portfolio construction assumptions described above and (III) the Fund bears organizational expenses of \$5 million.

- **Contributing Solutions to United Nations Sustainable Development Goals:**

- A company that through its core business model contributes a solution to a challenge (or challenges) identified by the UN Sustainable Development Goals, that is relevant in its market, either directly through its core product or service, or indirectly through the way the company differentiates its core product or service
- Such contribution will be assessed by BSR, a leading and highly respected global third-party NGO with deep experience with ESG and impact

- **Generating Impacts that are Measurable:**

- A company whose positive contributions towards the SDGs are measurable and reportable using credible performance indicators from 3rd party frameworks, such as from GRI/IRIS/SDGs/etc.
- During the lifetime of the investment, KKR will work with the company to set measurable targets related to the impact of the product or service, and assess and report progress. KKR reports on such performance to Fund investors annually

- **Seeking to Improve ESG Performance During KKR Ownership**

- Under KKR's ownership, a company that actively manages and seeks to improve its performance on relevant ESG-related issues—as guided by the Sustainability Accounting Standards Board ("SASB") materiality analysis
- During its ownership period, KKR will measure, monitor, score and report on ESG-related performance to Fund investors annually. This will also be assessed in conjunction with BSR

Fund II will invest behind businesses focused on mitigating and adapting to climate risk, helping people across the globe achieve learning and employment outcomes, allow for more sustainable living across cities, circular economies, and consumption, and enhance inclusion across a number of areas – with the goal of broadening and deepening their positive impact. We anticipate primarily focusing on investments in amounts between \$75 million and \$250 million and will maintain a flexible approach to ownership and structure.

The addressable market for the Fund is focused primarily on commercialized businesses that promote solutions to the SDGs in areas in which KKR has deep experience. We believe we have a differentiated global platform and credible track record through our first Global Impact fund to capitalize on the market opportunity with the following attributes.

The relevant UN Sustainable Development Goals for each of our target Solutions-Oriented Investment Thematics are as follows:¹¹¹

¹¹¹ Numbering corresponds to the number of the 17 UN SDGs as listed at <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.



The following illustration depicts current or former KKR portfolio companies in which KKR has invested that the KKR Global Impact team considers to align with priority thematics.¹¹²

¹¹² The companies shown in this illustration represent KKR’s SDG solutions-oriented investments in sub-sectors similar to the Solutions-Oriented Investment Thematics as identified by the KKR Global Impact team that were made globally from January 1, 2008 to September 30, 2022 by the KKR private equity, growth equity and infrastructure funds and KKR-managed separately managed accounts, including investments made by other KKR industry teams (as these companies add to our impact knowledge and relationships), but excluding investments made by the KKR balance sheet. The determination and assessment by the KKR Global Impact team of which investments to include involve significant judgment and may differ from another party’s review of KKR’s investments. Another party’s assessment may exclude certain companies or include comparable companies not represented. While we believe that our prior private equity, growth equity and infrastructure experience has prepared KKR well to identify and make investments in the Fund’s opportunity set, with the exception of investments made by GIF I, the investments included were not made by funds focused solely on impact-oriented investments and would not necessarily be considered appropriate investments for the Fund. For example, some of the investments included are significantly larger than the equity check sizes we have identified for the Fund. We believe January 1, 2008, is an appropriate reference point as it is in 2008 that KKR began to formalize its efforts around ESG and stakeholder management and since that time, the KKR private equity, growth equity and infrastructure teams have pursued opportunities in sub-sectors that are similar to the Solutions-Oriented Investment Thematics that will be pursued by the Fund. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable.



Our approach has been to build a team of dedicated resources further supported by relevant senior private equity investors who have focused on these themes and have the strongest experience in the markets in which we will focus. We believe that this combination creates significant competitive advantages by combining a focused, dedicated team with the full KKR platform to enable improved sourcing, diligence and ultimately asset selection, governance, value creation & management. We apply the same playbook for KKR’s impact investing strategy as we have historically approached private equity investments. Global Impact investments require clear proof of concept upon entry, just as our private equity investments require established business models upon entry. In terms of value creation, Global Impact investments focus on achieving earnings growth consisting primarily of top-line performance and secondarily of cost-oriented improvements. While we will not be as reliant on ownership control and the use of financial leverage for the Fund’s portfolio as for our private equity portfolio, we believe that we can be more flexible across the type and nature of our security to structure an appropriate risk and reward balance for any given investment.

Experienced and Dedicated Global Investment Team

We believe that KKR’s multi-decade experience investing globally across many sectors critical to addressing the SDGs is a unique advantage to our strategy.

Since the launch of our first Global Impact fund in 2018, we have quickly scaled and fully built-out our team from a small team of five in North America, to 21 dedicated professionals globally with extensive expertise across various sub-sectors. In addition to dedicated investment team members, we have also a dedicated KKR Capstone resource providing us operational and portfolio management capability, as well as dedicated impact and ESG management specialists. This team’s expertise and reach is further augmented by five regional private equity industry experts in addition to six senior colleagues across the KKR Global

Institute and Public Affairs team which have extensive knowledge in ESG management and investments with positive social and/or environmental impact.

DEDICATED KKR GLOBAL IMPACT TEAM



Ken Mehlman
Partner & Head of PA, Co-Head of Global Impact
New York
28 years of experience
Architect of KKR's ESG efforts and leader in building differentiated governance strategies



Robert Antablin
Partner & Co-Head of Global Impact
New York
19 years of total experience
17 years of investing experience leading private equity related investments at KKR

■ Europe-focused
 ■ Asia-focused
 ■ North America-focused
 ■ Dedicated ESG Resource
 ■ Dedicated Capstone Resource
 ■ Dedicated Product Strategists



Rami Bibi
Director
London
12 years of experience



Pedro Ramos
Director
London
12 years of experience



Rebecca Versteeg Morales
Principal
London
6 years of experience



Amit Alleck
Associate
London
7 years of experience



Sara Gentili
Associate
London
2 years of experience



Astrid Palmstierna
Analyst
London
2 years of experience



Chee Wei Wong
Director
Singapore
17 years of experience



Ivan Kwong
Principal
Singapore
8 years of experience



Joy Zhang
Associate
Singapore
4 years of experience



Kyle Matter
Managing Director
New York
14 years of experience



Katie Wu
Director
New York
11 years of experience



Evan Kaufman
Principal
New York
10 years of experience



Eleanor McEnaney
Principal
New York
6 years of experience



Daniel Ovelar
Associate
New York
6 years of experience



Kenneth Johnson
Associate
New York
4 years of experience



Hedy Gutfreund
Associate
New York
4 years of experience



Alice Kehoe
Impact Specialist
New York
8 years of experience



Lena Gloeckler
Impact Specialist
New York
7 years of experience



Antonia Wrede⁽¹⁾
Principal
London
10 years of experience



Pam Tholen
Managing Director
New York
15 years of experience



Carter Frazee
Associate
New York
5 years of experience



Bradlee Few
Associate
New York
3 years of experience

KEY SENIOR / INDUSTRY ADVISORS⁽²⁾



Jim Shelton
Education



Johannes Teyssen
Climate



Diego Piacentini
E-Commerce / Sustainability



Honorable Malcolm Turnbull
Australia/Climate



Sustainability Expert Advisory Council ("SEAC")

ACCESS TO THE BROADER KKR PLATFORM



KKR Capstone⁽¹⁾



KKR Global Institute



KKR Capital Markets



Client and Partner Group

Please see Appendix 3, "KKR Team Biographies" for a full list of team member biographies.

Since our first Global Impact fund, KKR has partnered with BSR, who provides an external perspective and strategic insights to support the KKR Global Impact funds' efforts to (a) define, measure, optimize, and communicate positive impact across key investment themes, and (b) define and assess relevant ESG issues and support implementation of strong ESG practices across the portfolio. BSR works with KKR in five key ways:

- i. Collaborating to integrate positive impact into the fund's overall approach, including impact criteria, connection to the SDGs, measurement, and transparency
- ii. Assessing target investments' strategic fit and potential relative to KKR's Global Impact fund and objectives
- iii. Supporting KKR's efforts to measure companies' performance on material ESG issues and developing action plans to guide improvements

- iv. Advising on how invested companies can enhance their impacts
- v. Assessing portfolio company impacts for inclusion in KKR's reports to fund investors

BSR's perspectives is primarily based on review of materials available to the public or provided by KKR. BSR provides KKR with differentiated insights and assessment findings, with final investment decisions and impact evaluations subject to the discretion of KKR.

Furthermore, over the past decade we have built a differentiated network of advisors on material ESG issues to help us mitigate risk and create value across our existing businesses. These relationships can be put to work as we build our Global Impact effort. The organizations we have worked with and will continue to collaborate with are leading organizations in the space. They include:

- **BSR:** BSR is an organization of sustainable business experts that works with its global network of the world's leading companies to build a just and sustainable world.
- **EDF:** Environmental Defense Fund's mission is to preserve the natural systems on which all life depends. Guided by science and economics, the EDF finds practical and lasting solutions to the most serious environmental problems.
- **Gephardt Group:** Gephardt Group is a multi-disciplined consulting firm with its primary focus on developing and promoting leading edge thought and best practices in the areas of labor relations and employee engagement.
- **Investor Network on Climate Risk:** The Ceres Investor Network on Climate Risk and Sustainability comprises more than 175 institutional investors advancing leading investment practices, corporate engagement, strategies, and policy solutions to build an equitable, sustainable global economy and planet.
- **PRI:** The PRI is one of the world's leading proponents of responsible investment.
- **SASB:** The SASB Alliance is a membership program for individuals and organizations who are coming together to shape the future of companies' management of material sustainability factors and investors' consideration of those factors.

Thematic and Differentiated Sourcing

We believe our focus on commercial opportunities, our fully integrated model with private equity, our broad and deep global network, our brand and reputation give us access to proprietary deal flow and position KKR as a partner of choice for SDG solution-oriented companies. The network of relationships built across our Impact Fund team specifically, as well as KKR more broadly, provides differentiated access to proprietary investment opportunities and broad reach to key advisors and prospective portfolio company leaders. Furthermore, our traditional private equity investing activities serve as a high-quality channel for new impact investment opportunities. Through our past historical experience across our broader KKR private equity platform investing in businesses with positive social and/or environmental impacts, and furthermore demonstrated by our track record investing through the first Global Impact fund, we believe we have demonstrated our strong advantage to thematic sourcing.

This structural, collaborative approach to investment sourcing has further contributed to our differentiated deal flow, utilizing the power of the entire KKR platform, and ensured rigorous alignment to the Fund's risk/reward strategy:

- Top-down approach combines global macro trends with specific sector themes and regional drivers
- KKR's expert global resources and local regional and sector teams enable rigorous diligence and deal selection
- KKR platform leveraged at each step of the process to enhance relationships and position KKR Global Impact as a differentiated partner
- Work closely with KKR Senior and Industry Advisors to leverage differentiated insights and relationships
- Partner with thought leaders in key industry verticals to enhance our network and create unique angles around opportunities

Because of this meaningful sourcing advantage and considerably broad funnel of opportunities, we are able to prioritize which opportunities we spend time on and focus on those with the most compelling attributes that fit our investment themes and target deal and company criteria. This rigorous approach is demonstrated in numbers: since January 2018, the Global Impact team has spent significant time reviewing over 800 opportunities, and have progressed over 25 discrete opportunities with the Investment Committee, leading to 15 investments made, indicating a 2% conversion rate.¹¹³

An example of our thematic and ecosystem-driven sourcing can be demonstrated through our approach towards the Lifelong Learning thematic. We identify a priority trend driving a scalable opportunity set and choose focus areas. For lifelong learning, we identified trends behind workforce development and digital and experiential learning in early education. We then use our dedicated team – sector leads in each geography, advisors like Jim Shelton, former Deputy Secretary of the US Department of Education and Annabelle Vultee, former COO at EF Education First, and KKR education experts such as Richard Sarnoff, Abishek Kaput, and Tong Chen – to leverage a differentiated network to build and refine our thesis. We also leverage expertise of our portfolio companies both within GIF I and prior investments. Finally, we use active sourcing through 30-40+ calls and meetings per month with new companies, diligent pipeline coverage, and development of a top company list, plus conferences and intermediaries. We also leverage NGOs, policymakers, and advisors like Whiteboard Advisors and Teach for America to add to our expertise. This holistic sourcing approach has led to the completion of four investments in Fund I, including Graduation Alliance, Lightcast, MasterD and EQuest.

We employ a high bar for approval, leading to differentiated outcomes. Our team spent significant time evaluating over eight hundred opportunities, with over twenty-five brought to Investment Committee. So far, we have closed fifteen investments, an ultimate approximately 2% of evaluated opportunities that eventually convert into investments. Our sourcing and deal outcomes are differentiated as a result – 9 out of 15 deals were proprietary and 10 out of 15 were sourced by colleagues across the firm. Additionally, 5 of the 15 investments were KKR Platform Partnerships, partnering with other KKR funds, which allows us to leverage the KKR platform as a whole to enable new opportunities.

¹¹³ As of September 2022.

Private Equity Approach to Impact Investing

Building on and learning from the approach in Fund I, we expect to continue to apply the KKR private equity approach to impact investing, and expect Fund II to continue targeting deals that share the following elements:

- **Authentic thematic alignment:** Target businesses that focus on our four identified thematic and that measurably contribute to global challenges (Climate Action, Lifelong Learning, Sustainable Living and Inclusive Growth) relevant to the markets in which they operate
- **Scaling solutions to an identified SDG challenge:** Targeting scalable markets with stable regulatory frameworks / market structures solving fundamental problems; ensure the SDG challenge has local relevancy to the communities where the business operates, and that its solution delivered through its product or service inherently links to positive impact contribution
- **Proven and differentiated business models:** Commercialized products or services with (or with credible paths to) leadership positions demonstrating differentiated business models and novel solutions superior to the existing market; including multiple end markets to sell into, multiple opportunities for monetization / potential exits, and portfolio of levers to pull to create value;
- **Strong governance and influence to drive active value creation:** We are active owners, and focus on levers that KKR can help pull to potentially impact a company's performance based on experience investing in these sectors or around these themes, utilize rigorous KPI management to measure and track performance, and leverage the broader resources of the KKR global network
- **Active Impact & ESG management agenda:** We measure and seek to maximize both financial performance as well as contribution towards the SDGs through active ESG management and performance tracking, and ensure performance incentives to align with management focus

Well Honed Playbook for Driving Value Creation & Incremental Impact

Since the establishment of KKR's private equity investment business over four decades ago, our approach has been to actively partner with management teams to drive growth and operational value creation. Over many years, KKR's institutional playbook has been well honed and our team has also leaned heavily on our past institutional knowledge and experience through investing in Fund I to drive incremental impact alongside commercial and business success. In addition to the investment experience of our team, we also have several team members with significant operational experience available to contribute additional expertise to the investment process. Additionally, Antonia Wrede, Principal on the KKR Capstone team, has transitioned to the Global Impact team in 2020 as a dedicated Capstone resource focusing on enhancing operational performance and value creation for the entire Global Impact portfolio.

We expect to focus on three key playbooks which have been well honed through our past efforts within KKR and in Fund I:

Well-Honed Playbook for Driving Value Creation and Incremental Impact

		PORTFOLIO EXAMPLES
STRATEGIC PARTNERSHIPS	<ul style="list-style-type: none"> Forge partnerships with strong founders, families, and management teams where there is alignment on vision for the commercial growth opportunity to scale impact and outcomes Position KKR as a partner of choice uniquely capable of unlocking outcomes critical to their organization’s success, bringing the KKR suite of resources and connectivity to bear 	
INDUSTRY BUILD-UPS	<ul style="list-style-type: none"> Build-up industry leaders, leveraging proactively identified industry theses or value creation strategies, proven management teams, and unique KKR insights Focus on fragmented markets with opportunity to consolidate and scale a solution to a critical, under-served challenge 	
BUSINESS TRANSFORMATIONS	<ul style="list-style-type: none"> Acquire industry-leading players with differentiated products or services, but which offer an opportunity to transform into a distinctive asset and drive re-rating Assist in strategic transformation efforts such as financial /operational system enhancements, talent upgrades, enhanced ESG management, and other value-adds 	

Please refer to Section VIII – Global Impact Fund I Case Studies for further details on select investments and the value creation thesis.

We seek to leverage the proven toolkit of resources available across the entire KKR platform. In addition to the Global Impact team’s direct efforts, there are many examples of ways in which the broader KKR ecosystem could be beneficial for the Fund’s portfolio companies. For example, the infrastructure of KKR Capital Markets provides us a differentiated ability in structuring transactions, crafting differentiated financing solutions and assisting companies at the appropriate time in accessing the public capital markets. KKR’s global footprint, encompassing 21 offices across 4 continents, also gives us a window into the dynamics across multiple markets and positions KKR to identify early trends, learn from potential market disruptors, and support management teams’ efforts to accelerate growth through expansion into other markets as appropriate.

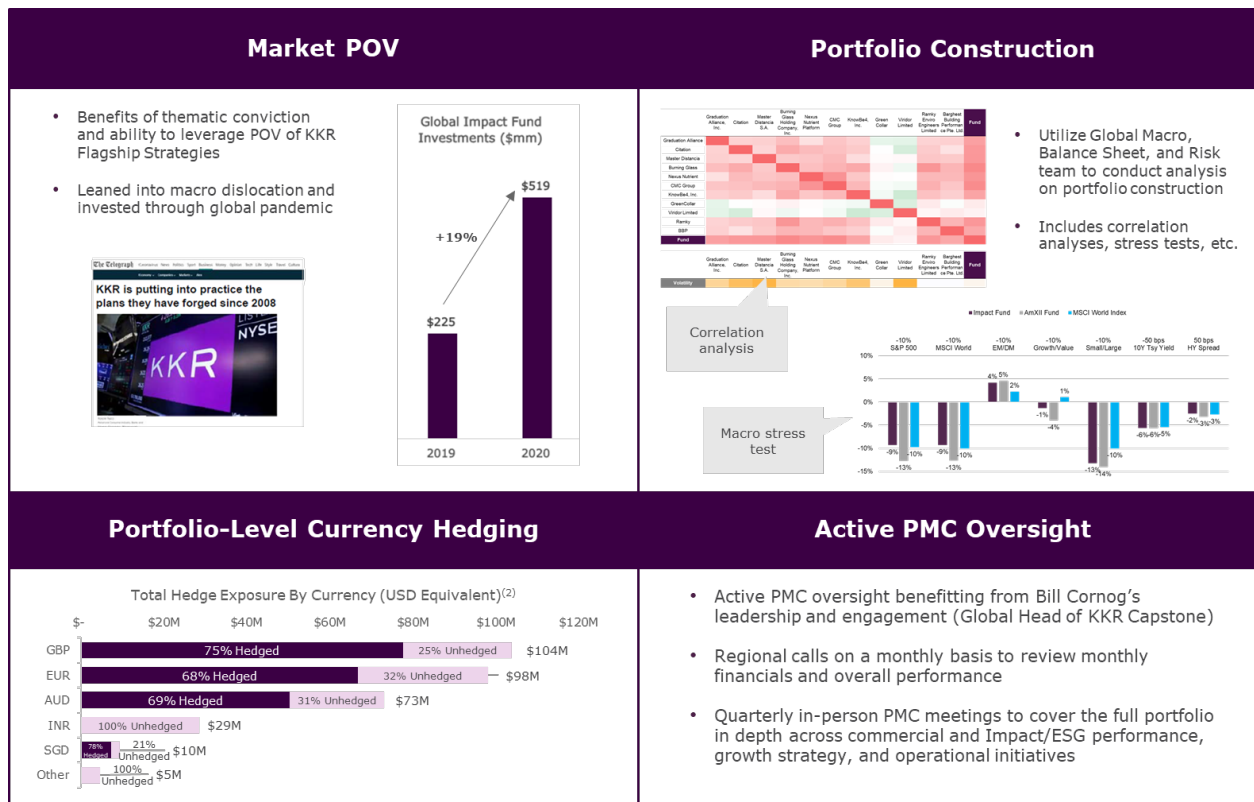
A brief overview of selected value creation tools include the following:

- **Operational value creation**
 - 100 Day Plan efforts to convert investment thesis at IC into near-term, actionable operational plans to kick-start value creation across our entire portfolio
 - Talent upgrades to leverage KKR internal and external networks to build and enhance our management teams
 - Proprietary sourcing of M&A add-on opportunities

- Post-merger integration execution, including synergy realization
- Top-line growth acceleration, through PMO setting, new-product development, market entry, salesforce effectiveness and go-to-market efforts across the entire portfolio
- **Impact & ESG management**
 - We strive to go above and beyond on Impact & ESG best practices, to also drive incremental commercial value
- **Access to KKR's global platform & cross-portfolio collaboration**
 - We continuously leverage the GIF I portfolio throughout deal sourcing, due diligence, value creation, and portfolio management. For example, at Lightcast, we have rolled out new products across the entire GIF I portfolio to drive performance on Diversity, Equity and Inclusion (DEI) initiatives, and have partnered with MasterD to optimize its course portfolio through labor market demand analysis
 - Additionally, we have closely collaborated with the KKR Global Institute to navigate public policy implications at many of our portfolio companies, especially those with enhanced regulatory impact, including Graduation Alliance, GreenCollar and Axius
 - We have worked with KKR Public Affairs to craft and institutionalize public relation strategies, and leveraged KKR Capital Markets and the Client & Partner Group to navigate financing related processes and capital needs

Sophisticated Portfolio Management Processes

As a result of the years of positive interactions that we have had in private equity with various executives, advisors and intermediaries, we have built a strong base of individuals who respect the investment expertise that we have accumulated and our demonstrated ability to serve as additive partners. We strive to be a partner of choice for management teams and existing investors alike. The wealth of positive references of our roles as astute investors who leverage our various capabilities to help companies grow and succeed will help drive strong, differentiated deal flow and further cement our ability to gain the trust of executives and existing investors in search of potential investment partners for capital in the impact space. Examples of our partnership with the rest of the firm, and sophisticated processes, are demonstrated below, and further in Section II: KKR's Leading Private Equity Franchise.



KKR as a Partner of Choice

As a result of the years of positive interactions that we have had in private equity with various executives, advisors and intermediaries, we have built a strong base of individuals who respect the investment expertise that we have accumulated and our demonstrated ability to serve as additive partners. We strive to be a partner of choice for management teams and existing investors alike. We believe that the wealth of positive references of our roles as astute investors who leverage our various capabilities to help companies grow and succeed will help drive strong, differentiated deal flow and further cement our ability to gain the trust of executives and existing investors in search of potential investment partners for capital in the impact space.

Termination of the Investment Period

On March 7, 2022, KKR Global Impact Fund SCSp ("GIF I") closed on its investment in Resource Environmental Solutions, which was GIF I's final investment. GIF I's remaining unused capital commitments are being reserved and may be called by GIF I for follow-on investments, to repay borrowings incurred by GIF I, or to pay expenses at any time during the remaining term of GIF I.

As a result, GIF I's investment period terminated with effect from March 31, 2022 and the management fees payable by GIF I are calculated according to the post-investment period terms from April 1, 2022

onwards. GIF II is now our primary investment vehicle for impact investments, other than for follow-on investments in GIF I's portfolio companies.

Investment Updates

In June 2022, the Fund, together with KKR European Fund VI, closed its tender offer to acquire 97% of the shares of Accell Group, a leading European bike and e-bike manufacturer and designer. Based in the Netherlands, Accell operates a portfolio of bike brands, each one targeting a specific bike or e-bike sub-segment and region. KKR believes Accell is well-positioned as a sustainable transportation solution that will benefit from the ongoing shift towards e-mobility driven by the EU Green Deal and help to reduce reliance on traditional greenhouse gas emitting transportation options.

In June 2021, Burning Glass Technologies ("Burning Glass"), a GIF I portfolio company, announced that it would merge with Emsi, a leading labor market data firm to form Emsi Burning Glass. Affiliates of KKR invested in the combined company, including a follow-on investment by GIF I. The KKR Balance Sheet invested approximately \$115 million in Emsi Burning Glass and transferred its investment to Global Fund II following the First Closing Date. See Section X, "Summary of Principal Terms — Warehoused Investments" for additional information.

DELIVERING IMPACT AND ESG PERFORMANCE

VI

VI. DELIVERING IMPACT AND ESG PERFORMANCE

KKR's definition, underwriting, and management of impact is core throughout our investment process. Our process helps us understand, measure, and track the positive impacts that our companies have on the world around them, as well as measure, mitigate and report on potential negative externalities. Our investment approach for Global Impact employs the same rigorous playbook for investment selection, governance, and value creation as our other private equity funds, and adds an intentional, specific and rigorous focus on investing in credible solutions to locally relevant environmental and social challenges as identified by the UN SDGs. To qualify for Global Impact, a business must meet the following criteria:¹¹⁴

Achieves attractive, risk adjusted returns A company that has an attractive business model and where KKR is able to identify a credible path to generating private equity returns through the investment.

Contributes solutions to the SDGs A company whose business model contributes a solution to a challenge (or challenges) identified by the SDGs that is relevant in its market, either directly through the core product or service, or indirectly through the way the company differentiates its core product or service.

Generates impacts that are measurable A company whose positive contributions toward the SDGs are measurable and reportable using credible third-party criteria. During the lifetime of the investment, KKR will set targets related to the impact of the product or service and assess progress, which will be reported by KKR to fund investors annually.

Seeks to improve ESG performance during KKR ownership A company that actively manages and seeks to improve its performance on relative ESG-related issues—as guided by the SASB materiality analysis during KKR's ownership. During its ownership period, KKR will measure, monitor, score, and report on ESG-related performance to fund investors annually.

The Global Impact team identifies and partners with businesses where we see innovative commercial opportunities to address critical societal needs. In partnership with management teams, we seek to help our portfolio companies achieve more (*i.e.*, greater financial success, incremental positive impact, and improved ESG performance) and leverage the full suite of global resources including [KKR Capstone](#), the [KKR Global Institute](#), KKR Public Affairs, [KKR Global Macro and Asset Allocation](#), [KKR Capital Markets](#), and others, to achieve these goals.

¹¹⁴ Represent KKR's investment criteria. There is no guarantee that the Fund's investments will achieve the targeted financial or impact results.

Leveraging Partnerships

Business for Social Responsibility

A core part of our impact and ESG management approach is learning from sustainability experts. We partner with BSR, an organization comprised of sustainable business experts that works with its global network of the world's leading companies to build a just and sustainable world, to:

- Integrate rigorous impact and ESG considerations throughout the investment process
- Deliver enhanced portfolio ESG management
- Align with reporting frameworks and impact investing best practices

As the BSR global team covers all major industries, a full range of sustainability topics, and regional issues, regulations, and best practice, KKR is able to effectively partner with BSR on all investment opportunities globally and across our global portfolio of impact investments. BSR's deep expertise in sustainability topics and best practices is critical to helping us make impactful investments.

Focus on Authenticity

We strive to be authentic in our overall approach and focus on the following three areas:

Team: Our team is made up of mission motivated individuals that bring diverse and complementary backgrounds and experience across our investment themes and impact and ESG priorities. We are passionate about our work, committed to using long term investment to address critical challenges. Beyond the workplace, we engage in our communities, committing time and resources accordingly. Our strategic partnership with BSR, a global non-profit organization, offers additional deep expertise. We seek senior advisors for our business and independent directors for our companies to bring unique perspectives to our businesses. We hold ourselves accountable for delivering results across key impact and ESG priorities when it comes to year-end evaluations and career progression

Management: By leveraging third-party impact management frameworks – such as the Operating Principles for Impact Management and others – we aim to align with and leverage industry best practices. We seek external verification of and feedback on our approach, which provides an actionable road map for improvement over time. We work to develop early, thoughtful perspectives of both positive and potential negative impacts and put in place management strategies to address issues over time (or make decisions to pass). We aim to set the bar higher each year with pilot initiatives to address emerging challenges and focus on continuous improvement. We align management team incentives where possible¹¹⁵ with critical ESG and impact goals.

Transparency: We are frank when there is more work to do – like with diversity, equity, and inclusion and climate responsibility. By utilizing existing, established measurement approaches we aim to deliver credible

¹¹⁵ For example, we are piloting executive incentive compensation KPIs at Graduation Alliance to link to student retention (efficacy) and enrollment outcomes.

and meaningful data through our reporting. By reporting with specificity on management of material ESG risks and opportunities and our progress we drive ongoing focus and accountability.

Progress to Date

Since launching the Global Impact Strategy in 2018, we have made meaningful progress against the SDGs (as of September 2022). The below graphic highlights some of our progress to date across the GIF I portfolio.¹¹⁶¹¹⁷

Highlights of Global Impact’s Contribution to the SDGs

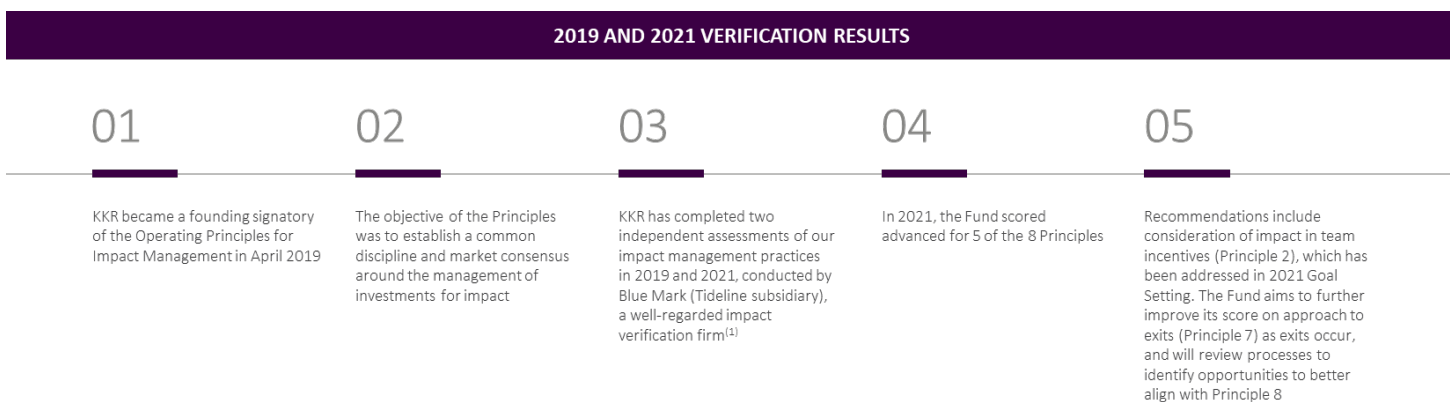


¹¹⁶ Metrics provided to KKR by the portfolio companies.

¹¹⁷ Does not include all of the investments in the Global Impact portfolio. Represents a sampling of investments relevant to each of the SDGs shown here.

Operating Principles for Impact Management

In 2019, we became founding signatories of the Operating Principles for Impact Management (the Principles) to be able to learn from others and therefore improve our effectiveness. As part of our commitment to continuous improvement, and in line with Principle 9, we carefully reviewed alignment to the Principles with the help of BlueMark, a third-party impact verification firm, in 2019 and in 2021, the results of which are summarized in the Figure below.



PRINCIPLE	DESCRIPTION	2019 ALIGNMENT	2021 ALIGNMENT
1	Define strategic impact objective(s), consistent with the investment strategy	Advanced	Advanced
2	Manage strategic impact on a portfolio basis	High	High
3	Establish the Manager's contribution to the achievement of impact	Advanced	Advanced
4	Assess the expected impact of each investment, based on a systematic approach	Moderate	Advanced
5	Assess, address, monitor and manage potential negative impacts of each investment	Advanced	Advanced
6	Monitor the progress of each investment in achieving impact against expectations and respond appropriately	High	Advanced
7	Conduct exits considering the effect on sustained impact	Low	Moderate
8	Review, document and improve decisions and processes based on the achievement of impact and lessons learned	Moderate	Moderate

BlueMark's paid assessment and recommendations from 2019 verification allowed us to identify opportunities where we could improve our alignment with the Principles. During 2020, we integrated key recommendations, particularly in our enhancement of post-investment impact management approaches, resulting in improved alignment ratings. For more information about GIF I's alignment with the Principles or impact verification, please review the 2021 Disclosure Statement and independent Verifier Statement, also available on KKR's website.

Transparent reporting using established frameworks

KKR is committed to measuring and reporting companies' impacts with specificity, transparency and in alignment with proven reporting frameworks. We evaluate, measure, and track each company's contribution to one or more of the SDGs using indicators defined by third-party reporting frameworks

wherever possible, such as IRIS, SDG Compass and the SDG target indicators. And, wherever feasible, we seek to measure outcomes in order to gain a holistic understanding of value creation opportunities and progress. For example, we worked with EQuest, Graduation Alliance, and MasterD to launch surveys in an effort to better understand student outcomes.

Thoughtful management of ESG performance

At KKR, we believe thoughtful management of ESG issues is smart business. We make efforts to invest responsibly by integrating ESG considerations into our investment process and by working with portfolio companies to improve their management of material ESG risks.

We use the Sustainability Accounting Standards Board (SASB) industry standards as the primary input to determine each company's most important, or material, ESG issues, tailoring that guidance to each company's unique circumstances. Beyond these company specific topics, we also support companies by helping them to manage three cross-portfolio topics, including: **greenhouse gas emissions, diversity and inclusion, and job creation.**

Cross-portfolio ESG metrics performance¹¹⁸

	2019	2020	2021
Greenhouse Gas Emissions (Global Impact ownership)	164 metric tons of GHG emissions were emitted	60,408 metric tons of GHG emissions were emitted	~69,000 metric tons of GHG emissions were emitted
Diversity, Equity, and Inclusion	26% of full-time workers and 13% of leaders are female 11% of full-time workers are from a historically underrepresented group	35% of full-time workers and 25% of leaders are female 16% of full-time workers are from a historically underrepresented group	38% of employees are diverse and 23% of Board members are diverse
Job Creation	2,451 full-time workers employed by portfolio companies	7,558 full-time workers employed by portfolio companies	15,953 full-time workers employed by portfolio companies

Our ambition is to drive ESG performance improvement during the life of our investment. For each new investment, we work to develop a roadmap for collecting a full year of baseline data for each cross-

¹¹⁸ *Greenhouse gas emissions* include scope 1 and 2 emissions for each portfolio company, calculated either using actual energy use inputs or estimates based on office square footage/headcount, depending on data availability (see each PC section for more information on approach). *Historically underrepresented groups* are for U.S.-based companies only, defined as # of individuals who identify as African-American, Black, Hispanic, or Latino.

portfolio topic. Companies are expected to integrate these metrics into their reporting activities and set goals for improving performance over time.

MANAGEMENT OF THE FUND

VII

VII. MANAGEMENT OF THE FUND

The demands of investing in businesses, with the goal of substantially increasing their value, are significant. We strive to maintain sophisticated processes and accountability to ensure that we prioritize our time, make good investment decisions, actively engage in operational value creation, rigorously monitor our investments and time our exits to maximize returns. Success requires sophisticated internal processes that continuously test our performance and leverage our collective skills, experience and resources across the Firm.

KKR has instituted investment management practices that govern how we operate our business. These cover firm-wide communication, investment methodologies from deal sourcing to exiting, sophisticated deal tracking and accounting procedures and expanding and leveraging our internal and external resources. These structures and processes are also intended to assist us in transferring the experience gained by our senior professionals to our next generation of executives, and the management of the Fund has been designed to benefit from them.

Three internal committees – the Global Impact Investment Committee, the Global Impact Portfolio Management Committee and the Investing and Distribution Committee – will be primarily responsible for running the Fund’s investment activities. The Global Impact Investment Committee will seek to work in an integrated fashion with the deal teams and generally serve as the decision-making group for new private equity investments within the Fund’s opportunity set, including providing input on the direction of due diligence and the engagement of outside advisors. The Global Impact Portfolio Management Committee will generally oversee the Fund investment professionals with respect to monitoring, building value in and exiting investments. This Portfolio Management Committee will meet to review progress and performance of Global Impact Fund investments and includes senior investment professionals, as well as senior operating professionals. The Investing and Distribution Committee is responsible for the day-to-day management of KKR’s investment activities. In addition, the Global Conflicts Committee is responsible for analyzing and addressing potential conflicts of interest, and the Risk and Operations Committee helps to create and implement a disciplined approach to the management of risks within the Firm.

KKR Global Impact Fund Investment Decision-Making

The Fund will sit within the private markets division of KKR and will be overseen by the Global Impact Investment Committee. The Global Impact Investment Committee will review all of the Fund’s investment proposals, implement rigorous due diligence practices and work with the deal teams to set pricing and negotiation tactics for Fund portfolio investments. The Global Impact Investment Committee participants will work actively with our investment teams to ensure that due diligence on our potential investments is comprehensive and appropriately focused. The Global Impact Investment Committee will also provide input on structuring each Fund investment. Prior to making an investment, the deal teams will typically make multiple formal presentations to the Global Impact Investment Committee so that the risks and opportunities of the potential investment are carefully vetted.

The Global Impact Investment Committee is led by Joe Bae, Co-Chief Executive Officer of KKR, along with the co-heads of the Global Impact team. Additional senior leadership representation includes three senior private equity Members, one from Asia and two from Europe, along with the Global Head of KKR Infrastructure and senior Global Impact team members that have extensive experience in operational

enhancement, ESG and socially responsible investing. The Global Impact Investment Committee seeks to leverage the global private equity investment experience of some of the most senior executives within the Firm, while also benefiting from operational and ESG-specific experiences of our senior team members. Collectively, the current 11 members of the Global Impact Investment Committee share approximately 208 years of experience. The current Global Impact Investment Committee members are:

GLOBAL IMPACT INVESTMENT COMMITTEE		
INVESTMENT COMMITTEE MEMBERS	YEARS AT KKR	YEARS OF RELEVANT EXPERIENCE
Raj Agrawal Partner, Global Head of KKR Infrastructure	17	21
Robert Antablin Partner, Co-Head of Global Impact	17	19
Joe Bae Partner, Co-CEO of KKR	23	24
Rami Bibi Director, Global Impact	8	12
Mattia Caprioli Partner, European Private Equity	21	24
Tim Franks Partner, European Private Equity	4	24
Kyle Matter Managing Director, Global Impact	11	13
Ken Mehlman Partner, Co-Head of Global Impact & Global Head of KKR Public Affairs	13	28
Pedro Godinho Ramos Director, Global Impact	2	12
Chris Sun Partner, Greater China Private Equity	14	17
Chee Wei Wong Director, Global Impact	2	14

KKR Global Impact Fund Portfolio Monitoring

The process by which we monitor and maximize value in our portfolio has been developed over four decades, originating from experience with our private equity platform. The Global Impact Portfolio Management Committee will instill discipline into the process of building and maximizing value in our portfolio companies post-acquisition. This committee will seek to play a significant role in a variety of portfolio management decisions such as advising on exit strategies, assessing and evaluating leadership

talent, deploying additional support resources as needed and incorporating macro-economic and industry factors into key investment and operating decisions. These meetings will be highly interactive and offer an additional forum for addressing key operational and strategic questions within a particular company.

The KKR Global Impact Portfolio Management Committee consists of seven individuals. The current Global Impact Portfolio Management Committee members are:

GLOBAL IMPACT PORTFOLIO MANAGEMENT COMMITTEE		
PORTFOLIO MANAGEMENT COMMITTEE MEMBERS	YEARS AT KKR	YEARS OF RELEVANT EXPERIENCE
Robert Antablin Partner, Co-Head of Global Impact	17	19
Rami Bibi Director, Global Impact	8	12
Kyle Matter Managing Director, Global Impact	12	14
Ken Mehlman Partner, Co-Head of Global Impact & Global Head of KKR Public Affairs	13	28
Pedro Godinho Ramos Director, Global Impact	2	12
Johannes Teyssen KKR Senior Advisor	1	31
Chee Wei Wong Director, Global Impact	2	14

KKR has benefited from continuity in our management and investment professionals throughout our long history. Henry R. Kravis and George R. Roberts, founders of KKR, are active investors and managers of the Firm. They contribute their substantial years of buyout and management experience, together with that of other senior Members, to selecting and building all of the Firm's portfolio companies and to guiding the strategic direction of the Firm. We have built our firm with the intellectual capital of our investment professionals, and we are guided daily by the depth and breadth of our collective knowledge.

KKR currently has over 260 investment professionals dedicated to sourcing, analyzing and managing private equity investments globally. We have over 45 executives in our capital markets team, over 75 professionals managing client relationships, and, in total, over 360 investment professionals across our private and public markets businesses, providing substantial expertise in equity and debt capital markets, marketing, managing KKR's partnerships with investors, and marketable securities investments.¹¹⁹ In addition, we have over 500 other senior executives who focus on finance, IT, human resources, public affairs, legal matters, and fund administration. These resources are further complemented by over 90

¹¹⁹ Subject to the information sharing barrier between KKR and KKR Credit Advisors (US) LLC.

operational professionals at KKR Capstone. These investment and operational professionals come from a broad spectrum of backgrounds including private equity, operations, strategic consulting, investment banking, merchant banking, and finance.

These investment and operational professionals come from a broad spectrum of backgrounds, including private equity, operations, strategic consulting, investment banking, merchant banking and finance.

Biographical information on the Global Impact team, the Investment and Distribution Committee and other KKR professionals who will support the Fund is included in Appendix 3, "KKR Team Biographies."

Global Conflicts Committee and Risk and Operations Committee

We are cognizant that conflicts of interest may arise in allocating time, services or resources among the investment activities of different KKR-managed funds, other KKR-affiliated investment entities and the executives of KKR. For more information on the conflicts of interest as they may relate to the Fund, see Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations."

KKR, its affiliates and their executives have a common mandate: to invest the capital of KKR's funds in a manner designed to maximize long-term investment returns. To the extent that two or more KKR funds share in an investment opportunity, it is in the first instance allocated between them subject to any investment limitation or guideline set forth in their respective partnership agreements and otherwise in accordance with their respective investment mandates and diversification considerations. In addition, KKR-sponsored funds typically have an advisory committee of limited partners that KKR may consult in respect of matters giving rise to conflicts of interest, and in some instances conflicts of interest may be put to a vote of limited partners.

Furthermore, in an effort to implement best practices in our application and monitoring of conflict resolution, KKR has created a Global Conflicts Committee. KKR's Global Conflicts Committee is responsible for analyzing and addressing new or potential conflicts of interest that may arise in KKR's business, including conflicts relating to specific transactions and circumstances, as well as those implicit in the overall activities of KKR and its various businesses. This committee is overseen by KKR's Chief Legal Officer, David Sorkin, and Global Chief Compliance Officer, Bruce Karpati. In addition, KKR is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Advisers Act, providing additional oversight and governance with respect to conflicts of interest.

In addition, KKR has an active Risk and Operations Committee comprised of some of our most experienced leaders representing all business lines, including private equity, asset management, capital markets and control functions, such as legal, public affairs and finance. The Risk and Operations Committee prioritizes the Firm's risks, maintains focus on significant and emerging risks, helps to create a disciplined approach to management of those risks and ensures that risk awareness is a top priority throughout the Firm. Ken Mehlman serves on this Committee.

The goal of these committees is to provide oversight, shared experience and support and guidance to our investment professionals.

KKR GLOBAL IMPACT FUND I CASE STUDIES

VIII

VIII. KKR GLOBAL IMPACT FUND I CASE STUDIES

The case studies in this Section VIII include the most recent ten investments of GIF I that were closed as of June 30, 2021. As of September 2022, GIF I has made fifteen investments with approximately 84% of capital committed.¹²⁰ We believe that these investments effectively demonstrate our differentiated approach of thematic selection and downside protection, as well as our ability to select and partner with companies and entrepreneurs across various geographies and key Solutions-Oriented Themes.¹²¹

¹²⁰ As of September 2022 and is inclusive of recycled capital.

¹²¹ Past performance of any KKR-sponsored fund, account or investment, including, but not limited to, GIF I, is not indicative of future results of the Fund. See Appendix 2, "Performance Notes" for important disclosure regarding the calculation of performance metrics, including Gross IRRs and Gross Multiples and the valuation of unrealized and partially unrealized investments. GIF I Equity Invested represents the amount of equity capital invested by GIF I, excluding investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR. "GIF I Ownership %" represents the percentage of the relevant portfolio company acquired by GIF I. Information included in the "Industry Overview" summaries are taken from third-party research reports on or about the time of acquisition and have not been updated. "Investment Thesis" summaries represent views, analysis or other information on or about the time of acquisition, have not been updated and do not represent forecasts or advice. Unless otherwise indicated, information with respect to the portfolio companies included in the case studies in this Section VIII has been obtained from the relevant portfolio company. There is no guarantee that all or any of these types of investments will be represented in the Fund's portfolio.

EQuest

Date of Investment	April 2021	As of September 30, 2022	
Corporate Headquarters	Ho Chi Min City, Vietnam	Current KKR Team	C.W. Wong, S. Yang, I. Kwong
Fund	Global Impact Fund I ("GIF I")	Entry Enterprise Value	\$156mm
GIF I Equity Invested¹²²	\$72.8mm invested	GIF I Ownership %¹²³	46.3%

Business Description

EQuest Education Joint Stock Company ("EQuest" or the "Company") is a fast-growing education group based in Vietnam. Founded in 2003, it provides high quality, affordable education with strong English language offerings. Vietnam is an underserved market in terms of demand for higher quality education with its rising middle class population and increasing international participation. In Vietnam, almost all students are currently enrolled in public schools with inadequate English training, while premium international schools remain out of reach for the vast majority of Vietnamese families.

The three core product areas are:

- K-12 (approximately 50% of revenue¹²⁴): Budget bilingual schools with strong focus on English language training, with annual tuition levels of approximately \$3,000 per year, operating under 3 core brands with approximately 7,000 students across 10 campuses. These are positioned to be more affordable than premium international schools, with the aforementioned tuition fee of approximately \$3,000 per year instead of \$20,000 or greater. At the same time, we believe they offer much better English training compared to most public schools, and offer middle class families an opportunity to provide their children with adequate and better English training at an accessible price point. The academic year typically commences in August/September and ends in May/June of each year. Some schools also offer summer classes and summer camps for their students. EQuest's schools enjoy high Net Promoter Scores ("NPS") from parents, due to its ability to provide bilingual (Vietnamese and

¹²² Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

¹²³ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

¹²⁴ Based on FY20A (Sep YE). Note that "Other" segment with approximately 11% of revenue is not shown.

English) curriculum at a more accessible price point, and superior teaching quality / outcomes than public schools.¹²⁵

- Ed-Tech (approximately 25% of revenue¹²⁶): Provides a hybrid model of delivering STEM content in English in public school classroom settings with the aid of technology and digital content for approximately 70,000 students (“iSmart”), and a growing digital-only product (“iTO”). iSmart is a hybrid model whereby predominantly public primary school students undertake Math and Science classes taught in English, with the aid of digital content and interactive digital tools (e.g., smartboards). In the majority of cases, iSmart provides a trained teacher to the school as part of the offering, addressing the issue of undersupply of teachers who are capable of delivering classes in English. In the Vietnam public system, most schools deliver the mandatory/national curriculum in half a day, while the private sector is permitted and encouraged to provide additional classes for the other half-day.¹²⁷ English training is one of the most popular options.¹²⁸ This outsourced in-school model is also attractive for several reasons: (1) higher quality of teaching than what the public school can otherwise provide, (2) more convenient compared to center-based operators as the parents can leave their children at school instead of having to arrange transport for their children to an English center, so iSmart also acts as de-facto day-care for working parents as well, and (3) more cost effective than a center-based operator due to existing infrastructure (i.e. utilizing the school’s existing classrooms), with hourly tuition fee of approximately \$3-4, compared to center-based operators which can be over \$10 for quality operators.¹²⁹ EQuest also has a number of nascent but promising digital-only products. While the successful scaling of these products is not in our base case, they do represent exciting break-out opportunities if successful.
- Vocational (approximately 15% of revenue¹³⁰): 5 colleges focused primarily on hospitality, tourism, nursing, design and IT courses serving approximately 4,500 students

We believe the Company has strong M&A capabilities, having acquired all of its Vocational colleges since 2013 and its K-12 schools since 2018.

Management Overview

Name	Title	Background
Nguyễn Quốc Toàn	Chief Executive Officer and Founder	Founded EQuest in 2003 Previously with Asian Development Bank in New York, Co-Founder of TNK Capital Partners, a Vietnam M&A Advisory Firm that Merged with EY Transaction Advisory where he became Partner

¹²⁵ LEK survey (2020), n = 579.

¹²⁶ Based on FY20A (Sep YE). Note that “Other” segment with approximately 11% of revenue is not shown.

¹²⁷ LEK report (2020).

¹²⁸ LEK report (2020).

¹²⁹ LEK report (2020).

¹³⁰ Based on FY20A (Sep YE). Note that “Other” segment with approximately 11% of revenue is not shown.

Name	Title	Background
		PhD in Economics from New York University, Master of Arts in Economics from the Hanoi National Economics University in Vietnam and a Bachelor of Business in Economics & Finance from Edith Cowan University in Australia
Van Nhat Huy	Chief Financial Officer	Previously with CMG Asia, Kindy City International Preschools, A-Star, ILA (Vietnam), Manulife, AAA Bachelor of Economics from HCMC University of Economics, ACMA, CGMA, CPA (Australia)
Dam Quang Minh	Head of K-12 Committee	Previously Chairman and President of Phu Xuan University (part of EQuest) and President of Thanh Tay University and FPT University Ph.D. in Earth Science from the University of Greifswald, Germany and Bachelor's degree in Science (Honors Program) from the University of Science, Vietnam National University
Nam Trương Hoàng	Head of M&A and Investor Relations	Previously a Manager at EY Vietnam Bachelor of Economics in Business Administration & Finance from Florida International University in the US
Nguyễn Thị Tuyết Lan	CEO of ESL & Ed-Tech	Joined EQuest in 2004 Master of Economics from City University of New York in the US

Financial Overview

EQuest				
	Historical			
<i>in VND</i>				
	2019A	2020A	2021A	LTM as of Q2 2022
Revenue	₫577,240	₫ 663,625	₫ 777,074	₫ 820,221
<i>YoY Growth</i>		15%	17%	(2%)
EBITDA	₫ 17,101	₫ 101,591	₫ 228,493	₫ 172,093
<i>EBITDA Margin %</i>	3%	15%	29%	(27%)

Industry Overview¹³¹

We believe Vietnam is one of the most attractive education markets across Asia, with strong economic growth, a young demographic, and a willingness to spend on education fueling strong growth in the sector.

EQuest primarily operates in three markets: K-12, Ed-Tech and Vocational.

K-12:

EQuest's K-12 schools are predominantly in Hanoi, the economic capital of Vietnam. The private K-12 market in Hanoi is worth \$380 million¹³² and has been growing at disproportionately higher rates due to increasing affordability levels, focus on English-language learning, well-rounded curricula, better school facilities and learning experience. Within private K-12, bilingual is the most attractive segment at \$160 million and 17% enrolment growth (AY16-20 CAGR), compared to premium international schools which have grown at 8% enrolment CAGR and private national schools (i.e., not bilingual) which have grown at 6% enrolment CAGR.¹³³

The Hanoi bilingual market is highly fragmented, with most schools run independently by their founding teams. EQuest is the second-largest player behind Vinschool, and has been scaling its operations through the acquisitions of individual schools since 2018.¹³⁴ We anticipate that the fragmented nature of the market will continue to present EQuest with acquisition opportunities.

The Hanoi Budget Bilingual market (subset of Bilingual) is relatively underpenetrated with a long runway to grow, while supply/demand is expected to be healthy and balanced given the time required to start and ramp up new schools. Modelling by LEK has shown that demand will continue to outstrip supply in the next 5 years, taking into account expected demand growth versus the identified and unidentified pipeline of new schools.¹³⁵

Ed-Tech:

iSmart operates in the In-School English segment which LEK projected to have 0.9-1.4 million students by 2030, driven by increased penetration of ELT training (17-21% of total students) and a high share vs in-center training providers.¹³⁶

According to our primary survey, parents prefer in-school options for English training as it is also an affordable form of day-care, as students typically spend the full day at school (but mandatory classes usually happen in the morning). 89% of primary school parents surveyed (n = 369) prefer in-school operators over center-based operators (i.e. outside of school), with "Day-care substitute / convenience" and "lower cost" as the two most cited reasons for enrolling their children in in-school English programs compared to centre-based programs.¹³⁷

¹³¹ Third-party market study.

¹³² LEK report (2020).

¹³³ LEK report (2020).

¹³⁴ LEK report (2020).

¹³⁵ LEK report (2020).

¹³⁶ LEK report (2020).

¹³⁷ LEK report (2020).

The B2C ed-tech market is still very nascent in Vietnam, with current penetration of online learning at below 1%, compared to China (12%), India (4%) and Indonesia (2%).¹³⁸

Vocational:

Vietnam's vocational sector is expected to grow in line with GDP growth as it provides a faster and more cost effective way to access employment. Its low dependence on government subsidies reduces risk of distorted demand. Vocational college graduates have grown at 7.2% CAGR from 2016 to 2018.¹³⁹

Investment Thesis¹⁴⁰

We believe that EQuest represents an investment in a leading player, in several of the fastest-growing segments, in one of the most attractive education markets across Asia, with upside optionality in the B2C ed-tech space.

Strong macro tailwind and attractive private education market:

- Vietnam has high GDP growth of 6-7% p.a. and a young demographic that is fueling consumption demand.¹⁴¹
- Strong emphasis on education with 8% of annual disposable household income spent on education (vs Indonesia 5%, Malaysia 3%, China 2%).¹⁴²
- The Hanoi private K-12 segment is worth \$380 million and EQuest is in the fastest growing budget bilingual space which has grown at 17% CAGR from AY16-20.¹⁴³ Demand will continue to outstrip supply while penetration is still lower than other markets in Asia.¹⁴⁴
- For Ed-Tech, the in-school English market is underpenetrated but has a TAM of up to approximately \$0.5 billion. Vocational market is growing at 7% p.a. driven by strong employability focus.¹⁴⁵

Unique value proposition addressing clear market gaps, with market leadership and strong NPS:

- In K-12, EQuest is the 2nd largest player in the budget bilingual space with differentiated positioning, strong NPS and gaining share.¹⁴⁶

¹³⁸ LEK report (2020).

¹³⁹ LEK report (2020).

¹⁴⁰ Except as otherwise indicated, this information is a description of the investment thesis at the time of KKR's initial investment in Burning Glass Technologies in September 2019.

¹⁴¹ KKR estimates (2020-2021).

¹⁴² Various government statistics websites.

¹⁴³ KKR estimates (2020-2021).

¹⁴⁴ LEK report (2020).

¹⁴⁵ LEK report (2020).

¹⁴⁶ LEK report (2020).

- EQuest's hybrid ed-tech offering fills a gap in the public school system and provides affordable English training at approximately \$3/hour (vs centre-based operators that can be up to \$15/hour). It is the market leader with 65% share of students.¹⁴⁷

Multiple avenues to grow with good downside protection:

- In K-12, we expect growth will be driven by ongoing organic enrolment growth, brownfield expansion, price growth and mix shift (e.g. towards more international programs) and M&A.
- In Ed-Tech, we expect further expansion would come from Tier 2-3 cities (already 20% of schools in FY20), and using the local school's teachers by increasing reliance on enabling technology.
- We also have a 1x senior liquidation preference on our whole investment.

Potential for break-out case if B2C ed-tech gains traction:

- Vietnam's ed-tech market is expected to follow the trajectory of other markets such as China, India and Indonesia, but there is no clear winner yet.
- Develop a B2C offering and leverage iSmart to cross sell into existing channels (i.e., its existing in-school programs). Further upside if EQuest can pivot into a live tutoring model as most Chinese/Indian/Indonesian ed-tech players have done.

Strong management team with a successful track record of organic and inorganic growth:

- Have acquired all of its K-12 assets since 2018 and Vocational assets since 2013, and successfully rolled out its playbook across the portfolio (e.g. upgrading curriculum, increasing English content, renovating campuses, rationalising cost base).
- Strong track record of building and scaling iSmart business from scratch since 2012

Impact Thesis

This transaction marks GIF I's fourth investment in Asia and the first in the education and workforce development space in Asia.

We believe Vietnam is an underserved market in terms of demand for higher quality education with its rising middle class population and increasing international participation. 98% of students are currently enrolled in public schools with inadequate English training, and improving English standards is also a key focus area for the government.¹⁴⁸ This investment advances the UN Sustainable Development Goal #4 on Quality Education by providing an accessible, quality education to the emerging middle class.

¹⁴⁷ LEK report (2020).

¹⁴⁸ Vietnam Ministry of Education and Training.

Vietnam's English proficiency level was downgraded from "Moderate" to "Low" in 2019 after several years of decline in the EF English Proficiency Index, and its score of 51.6 also ranks behind Malaysia (58.6), India (55.5) and China (53.4).¹⁴⁹

EQuest's K-12 schools provide an affordable bilingual education targeted at middle-class families, with better academic outcomes than the public system and more affordable than premium international schools (for example, EQuest's Newton school produced average Grade 12 English exam results of 8.1 out of 10, compared to the national average of 4.6). iSmart (hybrid ed-tech) offers an English curriculum at public schools at a fraction of the cost of centre-based providers. Vocational colleges have demonstrated strong employment outcomes in key sectors of the economy.

We track outcomes based on student enrolment and efficacy/student performance in K-12 and Ed-Tech against indicators under UN SDG #4.

Transaction Overview

On March 19, 2021, KKR entered into a definite agreement to invest \$100 million in EQuest, excluding fees and expenses, for an initial 63% stake with 1x liquidation preference.

Our initial investment is \$93 million with a \$7 million performance hold-back and other share-based ratchet mechanisms. At the KKR base case, our investment will remain at \$93 million and values the Company at an adjusted enterprise value of \$156 million. KKR's equity commitment will be primarily funded by GIF I, with additional participation from certain separately managed accounts and the deal team.

The deal has two key ratchet mechanisms. If the Company exceeds KKR's case projections, we would pay up to an additional \$7 million of cash and return shares such that KKR's overall shareholding would reduce from 63.4% to a minimum of 45.6%.

\$35 million will be used to fund bolt-on acquisitions, brownfield expansion, and investment in Ed-Tech product development. The remainder will be used by the company to redeem a convertible loan held by the exiting sponsor.

The sources and uses for the investment are as follows:

¹⁴⁹ EF English Proficiency Index.

Sources	\$MM	Uses	\$MM
KKR Equity Investment ¹⁵⁰	73.8	Investment Amount	93.0
SMA ¹⁵¹	25.7	Fees and Expenses	6.5
Total Sources	99.5	Total Uses	99.5

Origination of Transaction

EQuest was sourced as a proprietary deal via the relationships held by senior members of the Asia-based Global Impact team. We quickly secured exclusivity post terms sheet discussion. Along the way, we also introduced ed-tech experts (China-based KKR Capstone team, plus an industry advisor) to management and held multiple strategy workshops, creating further alignment and excitement in our partnership. We also leveraged expertise within the broader Southeast Asia team (KKR Capstone and Private Equity) throughout our diligence process.

We were able to secure the deal despite approaches from other investors (with higher valuations) during the diligence and documentation process.

Transaction Valuation

KKR's entry price is subject to adjustments in the form of cash hold-back (up to \$7 million) and share-based ratchets. At the KKR base case, our entry enterprise value is \$156 million. KKR's initial shareholding is 63.4%¹⁵², which may be adjusted down to a minimum of 45.6% if management case is achieved. We also have a ratchet mechanism in place based on EBITDA performance. KKR has a 1.0x liquidation preference across its entire investment.

KKR's Role

KKR has brought a variety of institutional processes and capabilities to the support EQuest's growth, including:

- Bolt-on M&A support: The Company has been historically very acquisitive, having acquired all the assets in the K-12 since 2018 and Vocational segments since 2013. As inorganic growth is an important part of the Company's strategy, KKR can lend support in major acquisition processes

¹⁵⁰ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

¹⁵¹ Vehicles established for separately managed accounts of KKR.

¹⁵² Before additional MEP. Includes investments through parallel vehicles established for certain employees of KKR (or their designees), KKR Capstone Executives and other associates of KKR, as well as vehicles established for separately managed account of KKR.

- Build and scale up B2C ed-tech: Leveraging the support of an industry advisor and KKR Capstone, we can help the Company scale up its B2C ed-tech platform with learnings from other markets
- Upgrade internal systems and processes: We are helping the Company to improve its reporting and analytics capabilities to ensure more timely and informative data for improved decision-making

Five Star Business Finance

Date of Investment	April 2021	As of September 30, 2022	
Corporate Headquarters	Chennai, India	Current KKR Team	<i>India PE:</i> G. Trehan, R. Suri, A. Aggarwal <i>Global Impact:</i> C.W. Wong, J. Zhang
Fund	Global Impact Fund I ("GIF I")	Pre-Money Equity Value	\$1,306mm
GIF I Equity Invested¹⁵³	<i>Original (April 2021):</i> \$68.6mm <i>Follow-on (August 2021):</i> \$14.4mm	GIF I Ownership %¹⁵⁴	5.48% (post follow-on)

Business Description

Founded in 1984, Five Star Business Finance ("FS," "Five Star" or the "Company") provides small business loans (100% secured) to micro-entrepreneurs and self-employed individuals through a branch network of 260+ branches across 8 Indian states, focusing on Tier 3 to Tier 6 cities, typically with populations of less than 50,000. The loan offered are around Rs 0.1-1 million in size (average ticket size is Rs 0.3 million, or approximately US\$4,000) for end uses such as business expansion, home renovation, marriage, education etc. Loans are typically fully secured by the Self Occupied Residential Property ("SORP") of the borrower, with LTV ratios usually <50%. As such, 100% of FS's loan book is secured and backed by hard collateral.

The typical customer profiles are every day cash and carry businesses (e.g. shopkeepers, mechanics, etc.) run by individuals or families. Borrowers typically have a cash flow of approximately Rs 25-40,000 / month. In our view, this segment is resilient to economic shocks and cycles and is typically the last to get hit and the first to bounce back. This is evidenced by FS's own experience of having successfully withstood several economic shocks over the last 5 years (demonetization, goods & services tax and COVID-19 pandemic in 2020-2021).

FS sources its customers with its own field force instead of relying on third parties, and the team is focused on underserved and underpenetrated tier 3+ cities (240 of its 260 branches are in tier 3 cities or below). The underwriting process is multi-layered, relies on paper & field based inputs, and is designed to ensure there are not misaligned incentives. Going forward, FS intends to further deepen reach in its core states

¹⁵³ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

¹⁵⁴ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

(namely Tamil Nadu, AP and Telangan, Karnataka) primarily in Tier 3-6 cities, and to also penetrate into new surrounding states such as Madhya Pradesh, Maharashtra, Chhattisgarh and Uttar Pradesh where the market white space is significant.

Management Overview

Name	Title	Background
L Deenadayalan	Chairman and Managing Director	Joined Five Star in 2002 Previously with RKV Finance Limited Engineering Graduate from Madras University
R Krishnan	Chief Executive Officer	Joined Five Star in 2015 Previously with Spark Capital, Standard Chartered, HDFC Bank and IFC Masters of Business Administration from Sri Sathya Sai Institute of Higher Learning and Masters of Business Administration from The Indian School of Business with specialization in Analytical Finance and Leadership
S Gopalakrishnan	Chief Financial Officer	Joined Five Star in 2021 Previously with PWC, Deloitte, ICICI Bank, Barclays and Hinduja Group
P Srinivasan	Chief Credit Officer	Previously with DBS Bank, Standard Chartered and ICICI Bank
J Sankaran	Chief Risk Officer	Previously with Deutsche Bank, HSBC and HDFC Bank

Financial Overview

Five Star Business Finance									
	Historical								
								CAGR	
INR Million	2016A	2017A	2018A	2019A	2020A	2021A ¹⁵⁵	FY2022A	'16A-'20A	
BS									
AUM	1,981	4,936	10,083	21,128	38,922	45,588	50,670	111%	
Net Worth	912	2,250	6,002	13,651	19,446	22,962	37,100	115%	
P&L									
Interest Income	411	742	1,729	3,631	6,941	9,740	8,270	103%	
PAT	134	196	558	1,563	2,608	3,328	4,510	110%	

Industry Overview¹⁵⁶

In the overall lending landscape in India, the main asset categories include retail lending and MSMEs lending. Within the MSME category, it can be further broken down into loan against property ("LAP") lending, and non-LAP lending, of which, we believe the small ticket (<10 lakh) LAP lending is one of the more attractive segments with less competition and higher ROAs.

The total addressable LAP market in 2020 amounts to approximately US\$125 billion¹⁵⁷ and the market remains largely underpenetrated (approximately US\$124 billion of the market is untapped), leaving significant headroom for growth – see chart below. FS's target market is 40 million non-agricultural, self-employed 'non-Kucha'¹⁵⁸ home owners and the current penetration rate is only approximately 0.3%. This target segment is largely relying on informal moneylenders for financing needs as it is challenging for institutional lenders to lend to these customers for a variety of reasons: i) they have no verifiable income stream as 90%¹⁵⁹ of them do not maintain accounts; ii) it is difficult to assess credit worthiness as most do not have formal banking habits and a negligible credit history; and iii) reaching them requires an extensive on-the-ground presence as physical verification is needed to assess income stream and collateral value, and to collect dues and carry out ecosystem checks. For these institutional lenders, building a large and trained field force to do this at scale, especially in tier 3+ cities, is difficult.

¹⁵⁵ FYE March 31.

¹⁵⁶ Third-party market study.

¹⁵⁷ McKinsey & Co Report 2021.

¹⁵⁸ Non-Kucha houses have tiled roofs and cemented floors vs Kucha houses that are made of temporary materials.

¹⁵⁹ Five Star Information Memorandum.

In terms of the competitive landscape, most of the Non-Bank Financial Companies (“NBFCs”) are focused on either the higher ticket sizes or have unsecured exposure. FS is amongst the few NBFCs that have a fully secured book at a smaller ticket size in lower tiered cities that peers find challenging to underwrite.

Investment Thesis¹⁶⁰

We viewed Five Star as an attractive investment for the following reasons:

Attractive market opportunity:

- FS’ target market is large and underserved as these are SME/MSME businesses.
 - They usually do not maintain formal financial records and hence find it difficult to access institutional lenders but at the same time, this segment is large and resilient given they are typically the last to get hit by an economic slowdown and first to bounce back
 - Risk is also mitigated by targeting only homeowners in this segment. There are approximately 40 million such households in India and FS’ current market share is only approximately 0.3%, implying a large whitespace opportunity

Unique & differentiated business model:

- FS has been lending to this segment for 35+ years and has evolved and refined its business model to include various key features to differentiate itself.
 - Specifically, FS’s loan book is fully retail and very granular, providing the business with natural diversification
 - Its book is also 100% secured and backed by Self Occupied Residential Property of the borrower, acting as a natural deterrence against defaults
 - Sourcing is also conducted through its own team on the ground instead of relying on third parties and the underwriting process is robust and multi-layered, designed to ensure that there are no misaligned incentives
 - Finally, FS has also developed a very strong collection culture

Demonstrated track-record of strong financial performance:

- FS has been amongst the fastest growing (AUM, net worth and profit after (“PAT”) have grown at approximately 110% CAGR over the last 5 years) and most profitable (approximately 8% ROA) NBFCs.¹⁶¹ Despite the COVID-19 disruption, FS demonstrated strong collection culture (98% of total amount due) during the 5 month COVID moratorium period (April – August 2020) and has managed to achieve full year FY21 PAT targets. There is also a quick reversion to pre-crisis asset quality levels on annualized credit losses.

¹⁶⁰ Except as otherwise indicated, this information is a description of the investment thesis at the time of KKR’s initial investment in Five Star in April 2021.

¹⁶¹ KKR estimates.

- Despite India's second COVID wave impacting the business in Q1 FY22, FS continued to perform in line with expectations, and has achieved Apr'21 and May'21 average monthly PAT of INR 390 million. We continue to believe that FS' target market is large and underserved, representing an attractive market opportunity, and that FS has continued to maintain strong collections and financial results consistent with its demonstrated track record despite continued COVID disruption.

Strong founder & management team:

- The founder is well regarded in the industry and we believe the senior management team is strong and pedigreed with prior experiences in firms like HDFC and ICICI.

Impact Thesis

This transaction marks GIF I's fifth investment in Asia and aligns with one of GIF I's core theme of promoting inclusive growth. In this case it is also the first investment in the financial inclusion theme in Asia for Fund I.

In India, SME forms the backbone of many emerging economies and supporting these businesses will lead to job creation, poverty reduction and the achievement of higher levels of economic development. However, access to finance has been a key constraint to SME growth – it is the second most cited obstacle facing SMEs to grow their businesses in the emerging markets and developing countries. Around 75% of FS' customers have never dealt with an institutional lender before, they do not have credit history which in turn led to traditional moneylenders adopting predatory lending practices (i.e. charging 50%+ IRR for loans). By providing institutionalized financing to this segment, they can start establishing credit history and be eventually served by banks and NBFCs for other financing needs. Notably, approximately 40% of FS's primary borrowers are female, an unusually high figure in the MSME lending space. Furthermore, FS extends small ticket size loans which are not typically provided for by institutional lenders; FS also focuses on tier 3 and below cities, thereby serving locations where access to a bank branch is limited.

As such, we believe that FS represents a strong impact case and directly addresses several United Nations Sustainable Development Goals, particularly SDG #1, "No Poverty" and SDG #9, "Industrial Innovation and Infrastructure."

- **SDG 1.4** on ensuring that all men and women, in particular the poor and vulnerable, have equal rights to economic resources, as well as and access to financial basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
- **SDG 9.3** on increasing the access of small-scale industrial and other enterprises to financial services, including affordable credit and their integration into value chains and markets.

Transaction Overview

On March 26, 2021, KKR entered into definite agreements to invest \$70 million (excluding fees and expenses) for an approximately 5.25% stake in FS. KKR's investments will be made through GIF I (our second deal in India for the Global Impact strategy, and fifth in Asia) and our investment valued the

Company at a pre-money equity value of \$1.3 billion, representing last twelve month (“LTM”) multiples of 4x P/B, 28x P/E and 1x PEG.

The investment was made through a combination of primary infusion in the Company and secondary shares sold by existing investor, Morgan Stanley Private Equity. FS plans to use the capital to expand its lending business to provide much-needed financing solutions to more of India’s small businesses, which comprise a large and growing segment of the country’s economy.

The sources and uses for the \$70 million invested to date are as follows:

Sources	\$MM	Uses	\$MM
KKR Equity Investment ¹⁶²	74.5	Primary Acquisition	7.2
		Secondary Acquisition	63.0
		Transaction Fees & Expenses	4.3
Total Sources	74.5	Total Uses	74.5

In July 2021, the founder of the Company, D. Lakshmipathy, subsequently decided to convert his partly paid shares / share warrants issued in previous equity rounds to fully paid shares. Given this context, on August 6, 2021, KKR entered into definitive agreements to invest an additional \$15.4 million (excluding fees and expenses) for an additional stake of approximately 0.7% in FS, taking the cumulative KKR stake to approximately 5.9%. KKR’s follow-on investment values the Company at a pre-money equity value of \$2 billion, representing LTM multiples¹⁶³ of 5x P/B, 41x P/E and 1x PEG. The follow-on investment will be acquiring secondary shares from the Company’s founder, D. Lakshmipathy.

Origination of Transaction

Five Star was aiming to go public in 18-24 months and had been looking to do a last round of primary issuance, while one of its existing investors, Morgan Stanley Private Equity, was also looking to exit given its investment horizon. Given the strong relationship that our Head of India, Gaurav Trehan, has with the founder, driven by Gaurav’s investment and partnership history in Five Star in a prior role, we were able to secure a proprietary transaction with the founder ahead of a broader process. The founder was also very supportive of the Impact team’s investment and had strong alignment on the vision and mission of our

¹⁶² Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

¹⁶³ LTM as of June 2021.

mandate, and we were able to secure the transaction as the only international investor who was not an existing investor in the Company.

KKR was able to quickly evaluate the opportunity and to coordinate a global one-firm approach, with the India PE team partnering with the Asia Impact team. Despite the challenging macro environment due to the global pandemic, KKR was able to run a coordinated and condensed due diligence process to complete our evaluation as a new investor in the round. Our investment came with the same level of rights as existing institutional investors, which includes a Board of Directors seat, standard minority protection rights (pre-emptive rights, anti-dilution, tag-along, affirmative vote on key matters), as well as exit / drag rights. The primary stake also came with full representations, warranties and indemnities.

The deal received the strong support of management who were excited by our partnership approach and vision to accelerate growth, there was also strong alignment with GIF I's mission driven mandate and thematic of Inclusive Growth.

Transaction Valuation

KKR's original entry investment consisted of \$7 million primary and \$63 million secondary which is valued at a 6% discount to primary. In total, our investment implies a shareholding of 5.25%. At the KKR Base Case, our entry pre-money equity value is \$1,306 million¹⁶⁴ based on a LTM P/B of 4.1x and LTM P/E of 28.6x. The post-money equity value is \$1,371 million.

KKR's second tranche of investment in Five Star consists of a \$15.4 million share acquisition from founder D. Lakshmipathy at a valuation of \$2 billion. Our follow-on investment implies an incremental shareholding of 0.7%, which takes our overall shareholding to 5.9%. The follow-on valuation of \$2 billion implies LTM multiples¹⁶⁵ of 5x P/B, 41x P/E and 1x PEG.

KKR's Role

KKR aims to bring a variety of institutional processes and capabilities to support FS' growth, including:

- Funding sources: Diversifying funding sources by introducing potential lenders who are active in India and keen to participate in impact-related initiatives, as well as assisting on other capital markets initiatives in support of its growth plans
- Support and resource the management team in driving the business plan and scaling capacity
- Support the Company's initiatives on operationalizing technology across business functions (e.g. automated MIS reporting, e-invoicing and on-location receipt printing etc.)
- Impact initiatives: Support FS in broader company-wide ESG and impact initiatives related to processes and systems to measure and report on impact

¹⁶⁴ Conversion based on INR investment converted into U.S. dollars at USD/INR exchange rate of 72.9.

¹⁶⁵ As of June 2021.

Lightcast (f.k.a. Emsi Burning Glass)

Date of Investment	September 2019	As of September 30, 2022	
Date of Follow-On Investment	June 2021	Current KKR Team	K. Mehlman, R. Antablin, R. Sarnoff, K. Matter, E. McEnaney
Corporate Headquarters	Boston, Massachusetts Moscow, Idaho	Entry Enterprise Value	\$100mm
Fund	Global Impact Fund I ("GIF I") Global Impact Fund II ("GIF II")	GIF I / GIF II Ownership %¹⁶⁶	~92%
Fund Equity Invested	Original Transaction (September 2019): \$75mm Follow-On Transaction (June 2021): \$61mm GIF I / \$115mm GIF II		

Business Description

Burning Glass Holding Company, Inc. ("Burning Glass") and Economic Modeling, LLC ("Emsi"), together Lightcast f.k.a. Emsi Burning Glass (the "Company"), is a leading provider of labor market data. The Company leverages this data to deliver key insights through software-as-a-service ("SaaS") solutions to key education and workforce development stakeholders across Higher Education, Enterprise, and the Public Sector.

¹⁶⁶ Total KKR funds' common ownership percentage.

Management Overview

Name	Title	Background
Matt Sigelman	Chairman	Joined Lightcast in 2002 and previously served as CEO BA from Princeton University, MBA from Harvard Business School
Chris Kibarian	Chief Executive Officer	Joined Lightcast in 2022 Previously with Randstad USA and Thomson Reuters BA from Brown University, MBA from Tuck School of Business at Dartmouth
Art Feldman	Chief Financial Officer	Joined Lightcast in 2022 Previously with Monster BS from University of Maryland, MBA from Loyola University Maryland
Bledi Taska	EVP and Chief Economist	Joined Lightcast in 2015 Previously with Analysis Group

Financial Overview

Lightcast								
	Historical							
								CAGR
	2017A	2018A	2019A	2020A	2021A	LTM as of Q2 2022	'17A-'20A	
Revenue	\$38.7	\$46.4	\$61.2	\$69.3	\$83.7	\$91.8	21.4%	
Adjusted EBITDA	\$8.6	\$13.8	\$23.0	\$23.4	\$25.5	\$35.1	39.4%	
<i>Adjusted EBITDA Margin %</i>	<i>22.3%</i>	<i>29.7%</i>	<i>37.6%</i>	<i>33.8%</i>	<i>30.5%</i>	<i>38.2%</i>		

Industry Overview¹⁶⁷

Education is Lightcast's primary market today. As of 2019, there are approximately 4,750 addressable higher education institutions (including continuing education) in the United States. Approximately 15% of these institutions are using Response to Instruction and Intervention solutions, with current adoption being highest in public 2-year colleges (approximately 35%) and 4-year public and private colleges lagging in adoption (approximately 10%). Lack of awareness of these solutions and their benefits is a key contributor to low adoption rates.

The addressable higher education market (approximately \$130 million TAM) is estimated to grow at a 24% CAGR through 2024, primarily driven by increasing adoption across all institution types and underpinned by the massive challenges higher education faces today.

In addition to growth in uptake of Lightcast's core solutions, there is potential for total addressable market ("TAM") expansion as higher price points are achieved by pricing to value delivered, e.g. increasing revenue for educational institutions through increased enrollment and improved persistence. Today, universities pay \$30/student for student outcomes platforms like EAB and Civitas (which have struggled to prove efficacy) versus \$1-3/student for real-time labor insights solutions like Lightcast's. Lightcast is capable of delivering these outcomes – at one client, 90% of "high dropout risk" students are now persisting in their studies because of career-aligned programs created using Lightcast data.

The Enterprise market represents an even larger opportunity given virtually no adoption or competition today (approximately \$1.5 billion TAM). Corporations face unprecedented human resources challenges as talent becomes more specialized and scarcer.

While some enterprises leverage publicly available labor market data, this data lacks the level of detail necessary to be meaningful, is geographically limited, and not integrated with day-to-day workforce planning workflows. Lightcast primarily serves this market today through two of their solutions (aggregated job board data engines and resume parsing software), which collectively represent less than 10% of the overall TAM. More recently, Lightcast has demonstrated its ability to capture this opportunity through strategic workforce planning partnerships with a number of enterprise clients, including Cisco, Amazon, and Accenture. One of our primary focuses is accelerating the Company's entrance into this market.

Investment Thesis¹⁶⁸

We viewed our initial investment in Burning Glass as an attractive opportunity for the following reasons:

Burning Glass's unique data assets and analytics capabilities:

- Proprietary big data engine provides a durable competitive moat and underpins the "strategic takeout value" that affords us downside protection. We believe Burning Glass's jobs posting data and data & analytics capabilities are unmatched in terms of breadth and scale.

¹⁶⁷ Third-party market study.

¹⁶⁸ Except as otherwise indicated, this information is a description of the investment thesis at the time of KKR's initial investment in Burning Glass Technologies in September 2019.

Large, growing market opportunity with tailwinds driven by increased focus on the skills gap:

- Addressing the skills gap is an economic necessity for stakeholders in the corporate, education, and public sectors and one that is increasingly being prioritized. We see Burning Glass as a possible opportunity to “sell tools to miners” rather than “mining for gold” ourselves.
 - Higher education institutions are facing significant declines in enrollment and budgetary constraints but do not have the necessary tools to nimbly develop programs aligned with labor market opportunity.
 - Governments spend billions on education and training initiatives but have little to show for it due to uninformed prioritization.
 - Companies know that emerging technologies will disrupt the nature of their businesses but are unable to map the skills their workers have and the skills their workers need.

Whitespace in the market:

- Burning Glass and Emsi, the two leading players in Education prior to the merger, had penetrated less than 1,000 of the more than 4,000 higher education institutions in the U.S.¹⁶⁹
- In the Enterprise/HCM market, penetration is very low,¹⁷⁰ which represents a significant opportunity.
- The Company has developed initial products and a clear roadmap to address the larger Enterprise/HCM opportunity set.

Non-cyclical (and potentially counter-cyclical) demand:

- During a recession, higher education institutions will be faced with program rationalization and companies with rationalization of their workforce; Burning Glass provides insights to do this more effectively.

Strategic & operational improvement opportunities:

- The Company has lacked a clear strategic vision and commercial execution to date; as such, there is a significant amount of low hanging fruit to accelerate productization and go-to-market strategy.

Range of actionable M&A opportunities:

- Burning Glass identified a number of strategic M&A opportunities that would provide a fuller set of features to support the Company’s platform strategy, enhance delivery of workflows, and accelerate market leadership.

¹⁶⁹ KKR estimates.

¹⁷⁰ KKR estimates.

Further, the following points underpinned the investment thesis for our follow-on investment in Emsi in June 2021:

- Combination creates a leader in the growing, in-demand market for skills-based talent analytics and within the broader Future of Work thematic.
- We believe that the complementary strengths of the two businesses will yield “best-of-both-worlds” capabilities across its data & analytics assets, product portfolio, go-to-market capabilities and brand reputation.
- Combined company is a scaled, profitable business with a growing, highly-recurring revenue profile.
- Significant synergy potential via delivering more efficient cost profile; substantial duplication of activities across the two companies provides the opportunity to streamline.
- With its attractive financial profile and positioning at the nexus of important and germane trends, we will own a unique asset that provides multiple pathways to an outsized exit, including sale to a larger strategic, sale to a sponsor, or an exit via the public markets.

Impact Thesis

Within our Global Impact mandate, workforce development is one of our highest priority themes. Globally, up to 58% of jobs in operationally intensive sectors could be automated using technologies that exist today.¹⁷¹ At the same time, demand for technological skills is expected to rise 50% by 2030, yet only 7% of c-suite executives feel fully equipped to address the resulting skills gap in their organizations over the next five years.¹⁷² Lightcast equips educators, companies, and governments with crucial data and insights to combat this challenge. In particular, within Higher Education, the companies equip educators to enhance the ROI of degree programs by modifying course content and selection to better align with the demands of local labor markets. We believe the Company directly addresses the UN SDG #4, “Quality Education,” and SDG #8, “Decent Work and Economic Growth.”

Transaction Overview

On August 13, 2019, KKR signed a definitive agreement to acquire a majority of the equity interests of Burning Glass from an affiliate of Providence Strategic Growth Capital Partners L.L.C. (“PSG”). This was a proprietary investment opportunity sourced by KKR. In connection with the transaction, KKR valued Burning Glass at a \$100 million TEV valuation and invested approximately \$89 million of primary and secondary capital, acquiring an approximately 79% ownership interest in the Company, with optionality to invest incremental equity over time. On April 30, 2021, KKR, through Burning Glass, signed a definitive agreement to acquire Emsi.¹⁷³ In connection with the transaction, KKR valued Emsi at a \$350 million TEV valuation and invested \$15 million to acquire the Company’s real estate assets. KKR invested \$258 million

¹⁷¹ McKinsey, 2020.

¹⁷² McKinsey, 2020.

¹⁷³ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

of primary and secondary capital in total, bringing KKR's ownership interest in the combined company to approximately 92%.

The sources and uses for the \$347 million invested to date are as follows:

September 2019 Investment:

Sources	\$MM
KKR Equity ¹⁷⁴	89
Rollover Equity	23
Total Sources	112

Uses	\$MM
Proceeds to Selling Shareholders	69
Rollover Equity	23
Repayment of Existing Debt, Net of Cash	6
Cash to Balance Sheet	10
Transaction Fees	5
Total Uses	112

June 2021 Investment:

Sources	\$MM
KKR Equity ¹⁶⁰	258
Rollover Equity	144
Debt Financing	130
Cash on Balance Sheet	12
Total Sources	544

Uses	\$MM
Proceeds to Selling Shareholders	368
Rollover Equity	144
Transaction Fees	14
Integration Fees	14
Financing Fees	5
Total Uses	544

¹⁷⁴ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

Origination of Transaction

GIF I first identified Burning Glass as an interesting company in September 2018 at the BMO Education Conference. Leveraging Richard Sarnoff's, KKR's Chairman of Media, Entertainment and Education, existing relationships with the CEO and then-current owner PSG, we were able to generate a proprietary deal opportunity to acquire the Company. GIF I closely monitored Emsi since closing the original investment in Burning Glass in September 2019. After learning of a rumored sale process of Emsi in February 2021, GIF I engaged bi-laterally with Emsi's then owner and created a path toward pre-empting the sale process.

Transaction Valuation

KKR's \$509 million total enterprise valuation represented a 15.0x multiple of pro forma, LTM EBITDA as of December 31, 2020 (inclusive of estimated \$10.5 million in cost synergies). We believe this was an attractive price given significant interest in the asset and the high-teens EBITDA multiples at which SaaS businesses with similar growth profiles were trading.

KKR's Role

The KKR deal team, in partnership with KKR Capstone, is actively assisting the Company in executing post-merger integration efforts, including establishing its go-forward organization structure, strategic product roadmap, and cost synergy realization.

As of September 30, 2022, GIF I's investment in Lightcast is held at an unrealized value of \$197.6 million.

Axius Water

Date of Investment	November 2019	As of September 30, 2022	
Date of Follow-On Investment	November 2020 & June 2020	Current KKR Team	R. Antablin, K. Mehlman, K. Matter, E. Kaufman, H. Gutfreund
Corporate Headquarters	Bourne, Massachusetts and Winnipeg, Manitoba	Entry Enterprise Value	\$100mm
Fund	Global Impact Fund I ("GIF I")	GIF I Ownership %¹⁷⁵	46%
GIF I Equity Invested¹⁷⁶	\$69mm invested		

Business Description

Axius Water ("Axius") represents the formation of a water quality platform focused on becoming a diversified, end-to-end provider of nutrient removal solutions for municipal and industrial wastewater treatment facility end users, anchored by acquisitions Nexom, Inc. ("Nexom"), Environmental Operating Solutions, Inc. ("EOSi"), Environmental Dynamics, Inc. ("EDI"), and ATAC Solutions ("ATAC"). Agricultural and urban runoff have led to the over-enrichment of nutrients in water bodies globally. Nutrient pollution has emerged as one of the leading causes of water quality impairment around the world, and the only growing source of water pollution in the United States. Through Axius, we see an opportunity to become the acquirer of choice for a number of complementary single-product companies to scale a business focused on a growing area of the wastewater treatment market and deliver a critical set of solutions to our regional watersheds.

- **Nexom**: Provides design support and proven technologies to retrofit and install nutrient removal processes in wastewater treatment plants
- **EOSi**: Provides non-hazardous and environmentally sustainable chemicals and technical services for biological nutrient removal applications in wastewater treatment plants
- **EDI**: Specializes in the research, development, and application of advanced technology aeration and biological treatment solutions for municipal and industrial wastewater

¹⁷⁵ KKR common ownership.

¹⁷⁶ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

- **ATAC:** Provides services, rentals, and sales of wastewater treatment primarily for municipal applications in the UK

Management Overview

We have been impressed by the Nexom, EOSi, EDI, and ATAC management teams and have built up senior platform leadership since investment. Nexom and EOSi leadership are long-time industry veterans and have demonstrated the knowledge of their respective offerings and have positioned each business uniquely in the marketplace. The platform executive team supplements the deep expertise from existing operating company CEOs, which we are finalizing with a Platform VP of Sales to be hired in the near-term.

Name	Title	Background
Chris McIntire	Platform CEO	30+ years of experience in the water and wastewater treatment and business services industries Formerly CEO of KPM Analytics (2015-2019) and Senior Vice President at Xylem (2011-2015) and President/COO of Nova Analytics (2006-2010) Deep M&A experience, successfully having managed the acquisition and integration of 20+ businesses MBA from Northeastern University
David Chatt	Platform CFO	Formerly Group CFO at Danaher portfolio company (2008-2021) with deep finance experience at General Electric (1999-2008) Holds a BA and an MBA in Finance
Ellen Gaby	Chief Commercial Officer	Joined in 2011 Previously with IXOM, Orica Watercare, and Graver Technologies BA, University of North Carolina at Chapel Hill

Financial Overview

Axius								
	Historical							
								CAGR
	2017A	2018A	2019A	2020A	2021A	LTM as of Q2 2022	'17A-'20A	
Revenue	\$79.6	\$88.3	\$91.9	\$89.5	\$103.7	\$118.9		4.0%
Gross Profit	\$31.7	\$32.7	\$33.8	\$32.4				0.7%
<i>Gross Margin %</i>	<i>39.8%</i>	<i>37.0%</i>	<i>36.8%</i>	<i>36.2%</i>				
Adjusted EBITDA	\$11.4	\$12.0	\$12.2	\$11.9	\$9.4	\$7.9		1.4%
<i>Adjusted EBITDA Margin %</i>	<i>14.3%</i>	<i>13.6%</i>	<i>13.3%</i>	<i>13.3%</i>	<i>9.0%</i>	<i>6.6%</i>		

Industry Overview¹⁷⁷

The primary market for Axius is municipal wastewater treatment facilities ("WWTFs"), which represent 16,860 sites across the United States. Notably, only 2,791 facilities currently have a nutrient limit required as part of their operating permit. Our market research projects that the number of WWTFs with nutrient permit limits will increase materially over the next five years based on leading indicators in the market, e.g. the number of WWTFs that have been mandated to monitor (but not yet limit) nutrient levels today. As they were originally designed, most municipally-owned WWTFs do not remove nutrients such as nitrogen and phosphorus from wastewater and therefore any new regulation will require facilities to be upgraded to be compliant with their permits. Industrial dischargers are also under the same scrutiny and are viewed as a growing opportunity.

The market for products and services that address nutrient removal is highly fragmented with many sub-scale, one-product companies. Due to the high-cost of non-compliance, the end-users are conservative in selecting products and technologies to meet their needs – e.g. they often require a number of reference cases to demonstrate efficacy, and are willing to pay more to ensure quality, performance and compliance. This dynamic benefits incumbent providers. Many companies that have entered the industry have struggled to scale; those that have done so enjoy competitive advantages as a preferred vendor.

¹⁷⁷ Third-party market study. Statistics as of time of original investment in Axius in November 2019.

Investment Thesis¹⁷⁸

Our original investment thesis for Axius is grounded in our conviction in:

Attractive Non-Cyclical Market Fundamentals in North America:

- Nutrient regulation is likely to drive multi-decade and non-cyclical capex and opex investment to meet increasingly stringent permit requirements. Stringent standards are already in place in certain regions (e.g. Chesapeake Bay, Great Lakes), and there is developing momentum toward additional regulation in several other parts of the U.S., including Florida and the Midwest.

Opportunity to Scale a Solution to a Critical Water Quality Challenge:

- Significant impact potential in an area of increased environmental focus; ability to measure impact with quantifiable metrics (SDG #6.3).

Platform with Deep Pipeline of Bolt-on Targets that is Likely to Benefit from Scarcity Potential on the Back-End:

- **Platform Benefits:** Combining several single-product companies into a larger, more diversified platform will create value by diversifying exposure. We see credible opportunities to improve costs through back-end integration and enhance the go-to-market approach by leveraging combined sales forces and customer relationships.
- **Bolt-on Acquisitions:** Growing pipeline of 15+ qualified targets with expected valuations that would be accretive to the platform inclusive of synergies; notably, the Nexom team has successfully closed and integrated three acquisitions since 2017.
- **Strategic Exit Potential:** Nutrient solutions are of increasing focus for regulators, the public and businesses; however, larger strategics have struggled to gain exposure and relevance in a market that had been subscale until more recently. Opportunity to create a unique asset that may attract a robust buyer universe on the back-end (for example, diversified water platforms typically trade for premium valuations).

Solid Foundation Created by Standalone Assets:

- We believe both Nexom and EOSi have strong reputations for quality products and service. The cost of permit failure is high, so WWTF operators prioritize offerings with strong references. This dynamic has the effect of amplifying the success of early winners over time and limiting the ability of new entrants to gain traction. We see a balanced risk / reward independently for each target standalone, despite customer concentration and historical raw material commodity exposure for EOSi and a project-based model with long sales cycle for Nexom.

¹⁷⁸ Except as otherwise indicated, this information is a description of the investment thesis at the time of KKR's initial investment in Nexom and EOSi in November 2019.

Partnership with Thought Leader in XPV:

- Opportunity to align with XPV Water Partners (“XPV”), a \$400 million AUM current sponsor owner and subject matter expert in the water sector. As described further below, this transaction provides XPV an opportunity for liquidity, but maintains a significant investment in the platform through their rollover that will ensure alignment.

EDI was our first add-on acquisition of this thesis, and we believe it represents a significant step toward realizing the vision we have for the platform. Our investment in EDI is grounded in our conviction in:

Aeration is an Attractive and Stable Market with Entrenched Players:

- Aeration is fundamental to wastewater treatment and an attractive market for both developed and developing countries and used across the full spectrum of treatment facility sizes and by both municipal and industrial users.
- Estimated TAM for diffusers is \$100 million in North America and \$500 million globally, growing 4% per year.¹⁷⁹
- We believe that EDI is well positioned in a fairly competitive market, with a strong reputation for product reliability and engineering, a large installed base that provides a steady aftermarket business, a wide portfolio of products, and a broad manufacturing representative network.
- Limited threat of new entrants or technology innovation to category.

Strategic fit with Axius that Further Shifts the Platform to a More Re-occurring Revenue Profile:

- Expands TAM for Nexus as aeration equipment is used at nearly all WWTFs.
- Expands already large / diversified market and end user base with low cyclicality risk.
- Cross-selling opportunity through leveraging both Nexom and EDI installed base.

Material Synergy with Axius & Attractive Entry Point:

- We see opportunity for KKR to drive the value creation outcome with significant synergies and business improvement opportunities identified.
- The acquisition will nearly double the size of platform and we believe materially de-risk the acquisition assumptions in our investment case.

Strong Impact Alignment:

- Today, the Axius platform provides wastewater treatment plants with solutions that are core to addressing their nutrient removal needs; adding on EDI broadens the Axius platform’s reach across the full-spectrum wastewater treatment process.

¹⁷⁹ GWI WaterData.

- As EDI's solutions are core to this process, we believe there is significant opportunity to cross-sell Nexom's and EDI's products to the respective companies' existing client bases, thus deepening both EDI's and Nexom's impact.

Impact Thesis

Axius' solutions and the bedrock of its impact is its ability, at scale, to reduce nutrient pollution in water bodies. The EPA has named nutrient pollution "one of America's most widespread, costly and challenging environmental problems." As a chronic problem in the United States, 53% of rivers, 71% of lake acres, 79% of estuary square miles and 98% of great lakes shoreline miles classified as impaired.¹⁸⁰

WWTFs play an essential role in treating water before it reaches waterways and the ocean. As a point source, WWTFs are the most controllable sources of nutrients, but a large proportion do not treat nutrient contamination. With no regulation around the application of fertilizers, wastewater treatment facilities are essential in helping to curb the environmental impacts from these effluents.

- We believe the impact of the platform is tangible, measureable and unique:
 - Nexom's products directly affect the amount of pollutants released into natural water bodies in the U.S. and Canada. Importantly, their products are specifically designed for an underserved market (lagoons) in rural areas where nutrient pollution from agricultural run-off is particularly severe
 - EOSi's products directly affect nutrient pollution in urban areas by providing municipal WWTFs a non-hazardous, non-flammable, high quality and consistent carbon supplement to maintain the efficacy of their biological nutrient removal processes
 - EDI's products are a critical component of the overall wastewater treatment process; microorganisms / bacteria residents in water require oxygen in order to break down pollutants – diffusers are the primary mechanism by which oxygen is transferred / supplied to metabolizing microorganisms¹⁸¹
 - ATAC's products directly increase the safe treatment of wastewater and represent an expansion into the UK market and allows Axius to meet demand prompted by AMP7 regulation in the United Kingdom, focused on improving the ability of WWTFs to effectively treat harmful nutrient outflows

We report on the platform's contribution to the UN SDG #6, "Clean Water and Sanitation."

Transaction Overview

On November 22, 2019, KKR, entered into a definitive agreement to acquire Nexom and EOSi for an enterprise value of \$100 million, excluding fees and expenses. The purchase price represents 12.0x *pro forma* adjusted LTM EBITDA of \$8 million.

The acquisition was funded entirely with equity funds comprised of \$56 million from KKR and \$51 million of rollover from the existing sponsor, existing co-investor and management (approximately 50% of their stake).

¹⁸⁰ University of Michigan Center for Sustainable Systems: <http://css.umich.edu/factsheets/us-wastewater-treatment-factsheet>, 2020.

¹⁸¹ Environmental Protection Agency: <https://www.epa.gov/nutrientpollution>, 2021.

On May 29, 2020, KKR and Nexus Water Holdings GP LLC ("Nexus") entered into a definitive agreement to acquire EDI for an enterprise value of \$26 million, excluding a \$2 million earn-out (contingent upon 2020 EBITDA performance), plus fees and expenses. The purchase price represents 7.9x 2019A diligence adjusted EBITDA. The acquisition was funded entirely with equity funds comprised of \$14 million from KKR and \$12 million from existing co-investors and Nexus management, plus \$3 million of cash from Nexus' balance sheet.

The sources and uses for the investment are as follows:

Sources	\$MM	Uses	\$MM
KKR Equity ¹⁸²	69	Proceeds to Selling Shareholders	67
Co-Sponsor Equity	12	Repayment of Debt	10
Cash on Nexus Balance Sheet	3	Rollover Equity	51
Rollover Equity	51	Seller Expenses	1
		Cash to Balance Sheet	1
		Transaction Fees, Bonuses & Expenses	6
Total Sources	136	Total Uses	136

Origination of Transaction

As part of our thematic mandate to invest in environmental management, we identified nutrient pollution's role on impaired water quality as a developing area of focus for communities and regulators. We identified Nexom and EOSi as scaling participants in the market, both of which are owned by XPV. After a year of dialogue with the sponsor, we created the proprietary opportunity to form a partnership that would build initially from two of XPV's existing portfolio companies to create a platform focused on wastewater nutrient removal.

Transaction Valuation

KKR's \$100 million total enterprise valuation represented 12.0x multiple of LTM EBITDA. In addition, the transaction included a potential \$10 million earn out based on Nexom's 2019 EBITDA¹⁸³ and bookings

¹⁸² Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

¹⁸³ 14.9x median EV / LTM EBITDA, 15.1x mean EV / LTM EBITDA as of October 31, 2019.

performance. We believe this is an attractive entry price given that public water platforms with lower growth profiles, although of greater scale, typically traded for 11.0-18.0x LTM EBITDA as of October 31, 2019.

KKR acquired approximately 52% of the ownership interest in the Company, with optionality to invest incremental equity over time through further M&A activity. Our approximately \$56 million equity check was comprised of approximately 83% secondary equity purchase and approximately \$4 million primary equity investment to pay down existing debt and supplement working capital.

As of September 30, 2022, GIF I's investment in Axius is held at an unrealized value of \$55.3 million.

Graduation Alliance, Inc.

Date of Investment	February 2020	As of September 30, 2022	
Corporate Headquarters	Salt Lake City, Utah	Current KKR Team	R. Antablin, K. Mehlman, K. Matter, E. Kaufman, E. McEnaney
Fund	Global Impact Fund I ("GIF I")	Entry Enterprise Value	\$130mm
GIF I Equity Invested¹⁸⁴	\$97.6mm invested	GIF I Ownership %¹⁸⁵	63%

Business Description

Graduation Alliance, Inc. ("Graduation Alliance" or the "Company") partners with school districts and state agencies to reengage, educate, and support youth and adults on an alternative path to high school graduation. Graduation Alliance offers a technology-enabled, human-supported model that delivers efficacy at scale and at a competitive cost. Students learn through an online platform and receive support through personal relationships with social workers, academic coaches, and teachers. 32 million American adults currently lack a high school diploma and approximately 600,000 students drop out of high school in the U.S. each year. Dropouts are one of the most disenfranchised groups in the U.S., with significantly lower earnings, fewer job prospects, and higher rates of unemployment, incarceration, and addiction than those with high school diplomas.¹⁸⁶ In Graduation Alliance, we see an opportunity to expand a proven delivery model beyond a handful of existing states and in so doing, positively impact tens of thousands of lives and scale a significant business.

Management Overview

KKR has been impressed by the Graduation Alliance management team, who care deeply about the Company's mission and the individuals they are working to support. Ron Klausner was hired as CEO in late 2015 and revamped the majority of the management team in 2016-2017. The new team has driven substantial improvement in both efficacy and financial performance. We believe the existing executive team is capable of leading a much larger enterprise.

¹⁸⁴ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

¹⁸⁵ Total KKR funds' common ownership percentage.

¹⁸⁶ U.S. Department of Education. *Trends in High School Dropout and Complete Rates in the United States*. 2018 and 2020.

Name	Title	Background
Ron Klausner	Chief Executive Officer	<p>Joined Graduation Alliance in 2015 with the mandate to commercialize the business</p> <p>20 years of experience in education, previously COO at Academic Partnerships and CEO at Cambium Learning</p> <p>M.B.A. in Accounting from New York University and B.A. in Economics from Queens College</p>
Fernando Moreno	Chief Operating Officer	<p>Joined Graduation Alliance in 2017</p> <p>12 years of experience in education, previously Senior Director of Student Operations at Delta Career Education Corporation</p> <p>J.D. from Taft Law School and B.A. in Sociology from Arizona State University</p>
Will Poulson	Vice President of Student Lifecycle	<p>Joined Graduation Alliance in 2016</p> <p>15 years of experience in education, including Senior Director of Enrollment Services at Academic Partnerships</p> <p>M.B.A. from Louisiana State University and B.S. in Management, Business, Management, Marketing, and Related Support Services from University of Phoenix</p>
Rebekah Richards	Chief Strategy Officer & Co-Founder	<p>Co-founded Graduation Alliance in 2007 and has worked in online high school education since 1999, including Colorado Online Learning, Connecticut's Adult Education online program, The Online Latin School, and Insight Schools, Inc</p> <p>M.S. in Instructional Design & Technology from Utah State, M.A. in Classical Philology from the University of Colorado-Boulder, and B.A. in Classics from Brigham Young University</p>
Greg Harp	Chief Development Officer	<p>Joined Graduation Alliance in 2016</p> <p>Previously CMO, SVP Vertical Marketing and VP Operations at Academic Partnerships</p> <p>M.S. in Business Administration from Regent University and B.A. in Business from Louisiana Baptist University</p>
Gregg Rosann	Chief Technology Officer & Co-Founder	<p>Co-founded Graduation Alliance in 2007 with 30 years of experience as a software developer</p> <p>M.S. in Science Instrumentation from the University of Utah and B.S. in Electrical Engineering from the University of Connecticut</p>

Name	Title	Background
Andy Cusimano	Chief Financial Officer	<p>Joined Graduation Alliance in 2010</p> <p>Previously COO of a professional services organization in the real estate industry</p> <p>M.B.A. from University of Utah and B.S. in Civil and Environmental Engineering from Vanderbilt</p>

Financial Overview

Graduation Alliance							
Historical							
							CAGR
	2017A	2018A	2019A	2020A	2021A	YTD Q2 2022	'17A-'20A
Revenue	\$14.3	\$23.0	\$25.4	\$32.6	\$45.3	\$32.9	31.7%
Gross Profit	\$6.8	\$13.4	\$15.4	\$20.3	\$23.6	\$20.6	44.1%
<i>Gross Margin %</i>	47.5%	58.4%	60.6%	62.3%	52.1%	62.6%	
Adjusted EBITDA	\$0.3	\$5.7	\$6.9	\$10.4	\$10.7	\$13.0	236.8%
<i>Adjusted EBITDA Margin %</i>	1.9%	24.7%	27.1%	31.9%	23.6%	39.4%	

Industry Overview¹⁸⁷

Schools and districts typically have several tiers of support in place to intervene with students who are falling behind, becoming disengaged, or facing life circumstances that make it difficult for them to remain enrolled in school. The following intervention steps are designed to prevent students from dropping out of school and keep them on track for graduation:

- **School Counselors & Student Support Staff:** Students are assigned counselors to identify and discuss issues that might impact their school work such as lack of transportation, homelessness, or family issues
- **Credit Recovery:** Students have the opportunity to recover credits by spending time during or after school in the computer lab (or at home) completing self-directed online courses

¹⁸⁷ Third-party market study.

- **Alternative Schools:** Typically these schools are brick-and-mortar / in-person learning environments operated by the school district but housed in a separate facility; some provide alternative hours (e.g. evenings) for working students
- **Dropout Recovery:** Programs designed to reengage and reenroll students who have dropped out of high school
- **Private Virtual Schools:** Students may choose to attend private virtual schools; tuition is generally the responsibility of the student

There is a large, underserved market opportunity in the United States. 32 million American adults lack a high school diploma and approximately 600,000 students drop out of high school in the U.S. each year.¹⁸⁸ Most current interventions are focused on preventing dropouts rather than recovering them and fewer than 13%¹⁸⁹ of districts have implemented dropout recovery programs. Graduation Alliance is the largest dropout recovery player, yet still only serves approximately 2,300 students across seven states, which represents less than 1% of the market. The Company is poised to leverage strong efficacy data and reference cases to accelerate adoption in both existing and new states.

Investment Thesis¹⁹⁰

We viewed Graduation Alliance as an attractive investment for the following reasons:

Large, Underserved Market Opportunity:

- Approximately 600,000 students drop out of high school each year and 32 million U.S. adults do not have a high school diploma.¹⁹¹
- With most intervention efforts focused on dropout prevention, fewer than 13% of school districts have a dropout recovery like Graduation Alliance thoroughly implemented.¹⁹²

Strong, Mission-Driven Team:

- Most of the leadership team joined Graduation Alliance between 2015-2017 and we believe the improvement they have driven, both in efficacy and financial performance, has been substantial.
- The broader organization cares deeply about delivering results for the students and districts they serve and the executive team is capable of leading a much larger enterprise.

¹⁸⁸ Census data provided by Whiteboard Advisors.

¹⁸⁹ Based on survey, which over-sampled states that Graduation Alliance currently operates in. Actual utilization is estimated to be 5-10%.

¹⁹⁰ Except as otherwise indicated, this information is a description of the investment thesis at the time of KKR's initial investment in Graduation Alliance in February 2020.

¹⁹¹ Census data provided by Whiteboard Advisors.

¹⁹² Based on survey, which over-sampled states that Graduation Alliance currently operates in. Actual utilization is estimated to be 5-10%.

Well-Honed Operating Model with Consistent Execution:

- Following a substantive overhaul initiated by the new team in 2017, we believe the Graduation Alliance model has been highly consistent in delivering results across each district it operates in.

Compelling Efficacy and Outcomes:

- Graduation Alliance's students earn high school credits at a faster pace than those enrolled in traditional high schools and graduate at higher rates on an apples-to-apples basis.

Attractive, Scalable Unit Economics:

- Graduation Alliance leverages public education funding as its revenue source, meaning education is free for students and cost-neutral for school districts.
- It delivers education through an efficient, scalable model that blends online learning with in-person support.
- This model has proven effective in delivering outcomes while being profitable and scalable; economies of scale enable the business to invest incremental dollars in efficacy and build a larger moat.

Momentum and Running Room in Existing Footprint:

- Despite constituting a large portion of its current business, Graduation Alliance has substantial running room within its two largest markets; Graduation Alliance serves districts representing 32% of the students in Washington and 17% of students in Michigan.
- There is significant running room to continue to grow in core markets, even as Graduation Alliance increasingly focuses on expanding its footprint into new states.

Upside Potential from Adult and College Segments:

- With states increasingly focused on the need to develop the workforce of the future, and higher education institutions increasingly facing enrollment challenges, we believe Graduation Alliance is well-positioned to benefit from efforts to help individuals acquire their diplomas and in-demand skills.

Opportunities for KKR to Support and Influence the Outcome:

- Graduation Alliance was capital constrained and focused on cash generation under its Angel and VC ownership.
 - We believe there are meaningful opportunities to invest behind levers to drive more growth – e.g. expanding the sales force and improving its pipeline management practices, conducting efficacy studies to unlock new sources of funding, optimizing the marketing spend and approach, etc.

Robust Impact Alignment:

- Graduation Alliance delivers measurably positive outcomes to a highly disenfranchised group.
 - As indicated by third party evidence, the trajectory of their students' lives are meaningfully impacted, and the results can be delivered at scale.¹⁹³

Impact Thesis

Graduation Alliance's solution and the bedrock of its impact is its ability, at scale, to help its students graduate and to meaningfully impact the trajectory of this highly disenfranchised group's lives. 32 million American adults lack a high school diploma, and approximately 600,000 students drop out of high school in the U.S. each year.¹⁹⁴ The number of adults without high school diplomas is increasing, yet having a diploma is more important than ever in terms of the implications on one's life and career trajectory.¹⁹⁵ Schools and districts typically have several tiers of support in place aimed to prevent students who are falling behind, becoming disengaged, or facing life circumstances from dropping out. For Graduation Alliance's students, these other options have been ineffective. Graduation Alliance's dropout recovery program combines online learning with direct human interaction and support. Their solution is not location-based and has flexible hours, allowing students to work, care for family, and work from home if they lack transportation. Since inception, Graduation Alliance has guided 4,400 students to high school graduation.

- Graduation Alliance's impact is tangible, measureable, and unique:
 - It is estimated that by 2020 over 13 million low and middle skill jobs will list a high school diploma as a minimum requirement.¹⁹⁶
 - On average, high school graduates earn approximately \$10,000 more per year than those that do not graduate high school.¹⁹⁷
 - Many post-secondary institutions and the military either do not accept those without a diploma or set the bar much higher for entry.
 - Unemployment rates among graduates are approximately 200 basis points lower than those among dropouts.¹⁹⁸
 - Rates of incarceration, nicotine addiction, mental health issues, and chronic health diseases are also lower among high school graduates.¹⁹⁹

We intend to report on Graduation Alliance's contribution to advancing UN SDG #4, "Quality Education," and #8, "Decent Work and Economic Growth."

¹⁹³ Third-party study. KKR research. KKR estimates.

¹⁹⁴ Census data provided by Whiteboard Advisors.

¹⁹⁵ KKR analysis.

¹⁹⁶ Georgetown University, 2014.

¹⁹⁷ BLS, 2018.

¹⁹⁸ BLS, 2019.

¹⁹⁹ NCBI, 2015. OECD, 2006.

Transaction Overview

On December 20, 2019, the KKR GIF I signed a definitive agreement to acquire Graduation Alliance with an initial investment of \$100 million, with management rollover and co-investors funding the remaining equity. The transaction valued the Company at an enterprise value of \$130 million, which represented a 15.8x adjusted EBITDA multiple.²⁰⁰ The acquisition was funded entirely with equity funds comprised of \$100 million from KKR GIF I, \$26 million from separately managed accounts, \$10 million from co-investor Strada, and \$2 million of rollover from management. The transaction closed in February 2020.

The sources and uses for the investment are as follows:

Sources		\$MM	Uses		\$MM
KKR Equity ²⁰¹		126	Purchase Price		118
Co-Sponsor Equity		10	Repayment of Net Debt and NWC Needs		3
Rollover Equity		2	Transaction Fees, Bonuses & Expenses		17
Total Sources		138	Total Uses		138

Origination of Transaction

As part of GIF I's thematic mandate to invest in education and workforce development, KKR identified Graduation Alliance in 2018 and have been building a relationship with CEO Ron Klausner since then. After a year of dialogue with the management team and board, we created the proprietary opportunity to acquire the business pre-emptively ahead of a planned 2020 sale process.

Transaction Valuation

KKR's \$130 million total enterprise valuation represented a 15.8x Adjusted EBITDA multiple. In addition, the transaction included a potential \$20 million earnout based on Graduation Alliance's 2020 actual EBITDA. We believe this is an attractive entry price given the market and growth opportunity as compared to similar private education market transactions.

KKR acquired an approximately 91% ownership interest in the Company, with optionality to invest incremental equity over time.

²⁰⁰ Adjusted EBITDA shown as Q4 2019 run-rate EBITDA.

²⁰¹ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR as well as vehicles established for separately managed accounts of KKR.

KKR's Role

KKR aims to bring a variety of institutional processes and capabilities to support Graduation Alliance's growth, including:

- Engage KKR Capstone's expertise in driving sales force effectiveness
- Carry out an extensive third party efficacy and outcomes study for marketing
- Create methods for systematic longitudinal tracking of their students
- Leveraging KKR's public policy network to drive state legislative and budget changes
- Assist with upgrading cyber security infrastructure

As of September 30, 2022, GIF I's investment in Graduation Alliance is held at an unrealized value of \$160.0 million.

GreenCollar

Date of Investment	July 2020	As of June 30, 2021	
Corporate Headquarters	Sydney, Australia	Current KKR Team	G. Aitkin, C. W. Wong, I. Kwong
Fund	Global Impact Fund I ("GIF I")	Entry Enterprise Value	\$94mm
GIF I Equity Invested²⁰²	\$59.4mm invested	GIF I Ownership %²⁰³	29%

Business Description

GreenCollar (the "Company") is the Australian market leader in developing carbon abatement and sustainable environmental credits. Founded in 2008, GreenCollar has established hundreds of projects across rural and regional areas in Australia, working alongside private landowners, research organizations, government, natural resource management and community groups. GreenCollar invests in environmental markets and develops primarily land-based projects focusing on carbon sequestration, and also has pioneered the development of projects in Australia across water quality and biodiversity conservation. GreenCollar's projects form an important revenue stream to landowners, while benefiting the environment and directly contributing to the mitigation of climate change.

²⁰² Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

²⁰³ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

Management Overview

Name	Title	Background
James Schultz	Chief Executive Officer	James co-founded GreenCollar and has over 20 years of experience in sustainable land and natural resource management and has experience working with governments and the private sector on environmental financing
David Moore	Chief Commercial Officer	David joined in 2012 and has 10 years of investment banking experience (Macquarie, Credit Suisse), and holds a J.D. from the University of New South Wales and is a solicitor of the Supreme Court of NSW. He is deeply knowledgeable about the land and carbon sector, currently manages all origination and business operations
Steven Donegan	Chief Financial Officer	Steven joined in 2021. He was previously CEO of Life-Space Group and Employment Services Holdings, General Manager Finance at Spotless Group and Advisory Board Member at Energy Intelligence
Nerida Bradley	Chief Operating Officer	Nerida joined in 2020. Prior to this she held various senior roles including as CEO of the Australian Land Conservation Alliance, Executive General Manager at the Queensland Trust for Nature and Executive Director of the Environment Division at the Northern Territory Government
Dr. Jenny Sinclair	Chief Scientist	Jenny joined in 2012 and leads all technical activities including audit, project modelling and new methodology development Extensive research, project development experience in traditional and incentive based conservations programs
Neil Hereford	Chief Investment Officer	Neil joined in 2020 from CBA where he was the Head of Global Environmental Markets managing one of the largest environmental credits book globally Comes with a very impressive reputation as one of the best carbon markets traders globally
Carole Sweatman	Chief Water Officer	Joined recently in 2020 with 27 years of experience as an executive in the not-for-profit and public sector, responsible for Reef Credit as well as researching and helping to create water quality markets both domestically and globally Over 10 years of prior experience working in the Wet Tropics with farmers, government and the community creating water

Name	Title	Background
		quality programs for the Great Barrier Reef

Financial Overview

GreenCollar							
Historical							
							CAGR
(A\$m; June year end)	FY17A	FY18A	FY19A	FY20A ⁽¹⁾	FY21A ⁽²⁾	FY22A	'18A-'21A
Revenue	\$34.1	\$26.2	\$39.2	\$65.3	\$54.1	\$106.9	27.4%
Gross Profit	\$14.7	\$12.4	\$12.9	\$19.0	\$16.8	\$11.9	10.6%
<i>Gross Margin %</i>	43.1%	47.3%	32.9%	29.1%	31.0%	11.1%	
Adjusted EBITDA	\$9.3	\$5.5	\$4.7	\$9.4	\$4.2	\$6.3	(8.8%)
<i>Adjusted EBITDA Margin %</i>	27.3%	21.0%	12.0%	14.5%	7.7%	5.9%	

Note:

(1) FY20A impacted by change in revenue recognition due to timing of project lodgement, as it includes more than 12 months of revenue for some projects

(2) FY21A EBITDA declined y/y as a result of the normalisation of the revenue recognition policy (see note 1 above) and investment in developing new products

(3) Cost of sales is primarily the payment of the landholders' ~70% share of economics (with GreenCollar receiving the remaining ~30%)

Industry Overview²⁰⁴

Climate change is now affecting every country on every continent. Climate Action is listed at #13 of the UN SDGs to "take urgent action to combat climate change and its impacts." To strengthen the global response to the threat of climate change, countries adopted the Paris Agreement at the COP21 in Paris, which went into force in November of 2016. The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. Carbon removal such as through afforestation, reforestation, and land restoration and soil carbon sequestration is a necessary strategy to reach these long-term goals.

Under the Paris Agreement, Australia committed to 26-28% reduction in greenhouse gas ("GHG") emissions (from 2005 levels) by 2030. Carbon abatement (i.e. generation of carbon credits from reduction in emission from one source to offset emission elsewhere) represents the most significant part of the Australian Government's carbon policy, representing approximately 40% of the targeted emissions reduction between 2020-30.

The Australian Government, through the ERF, has committed AUD \$4.55 billion toward purchasing carbon credits, including AUD \$2 billion announced in February 2019 to deliver another 100 million tons of

²⁰⁴ Third-party market study.

emission reduction. Australian State governments are similarly taking action through commitments to zero net emissions by 2050, and establishing additional funds to finance projects.²⁰⁵

The primary purpose of ERF is to support projects that reduce emissions and generate Australian carbon credit units ("ACCUs"), which can be sold to the Australian Government through a carbon abatement contract, or to other businesses seeking to offset their emissions. Each ACCU issued represents one ton of carbon dioxide equivalent (tCO₂-e) stored or avoided by a project. Over 770 projects have been registered under many eligible activities, including energy efficiency, waste management, revegetation, livestock management and savanna fire management.

We expect the future demand for carbon abatement in Australia to come from three main sources:

- ERF / Climate Solutions Fund ("CSF")
- Safeguard mechanism – government enforced emissions cap on large corporate emitters
- Voluntary demand from state governments, corporates, consumers and other schemes

Investment Thesis

We believe that GreenCollar presents a large market opportunity with strong macro tailwinds driven by the Australian government's commitment to increase and meet its emission reduction targets under the Paris Agreement. We believe GreenCollar can become the world's leading environmental markets platform with a scaled and diversified carbon portfolio and a track record of innovation in product, markets and technology.

Strong macro tailwinds:

- Increasing pressure on the Australian government to increase its emission reduction targets under the Paris Agreement.
- Both political sides support land-use abatements because they are relatively low cost, deliver tangible environmental benefits and provide much needed income to Australian farmers.
- Increasing awareness and participation among businesses and individuals to go carbon neutral, with an increasing number of companies making "net zero" commitments in Australia.

Market leading position and scale provides GreenCollar with sustainable competitive advantage:

- GreenCollar has delivered approximately 50% of the total carbon credits to the Australian government to date (more than double the next largest competitor). It also enjoys high net promoter scores from the landowners.
- Real and sustainable benefits to scale including project origination (strong reputation and partnership approach with landowners), quality and accuracy of forecasting (experienced team, sophisticated

²⁰⁵ KKR market research.

models and IP to ensure accuracy), and portfolio diversification (ability to take delivery risk away from the landowners).

Proven management team committed to the next stage of growth:

- The Company has what we believe is a highly regarded management team led by CEO James Shultz, who has over 20 years of experience in resource management sectors. James is committing to the next phase of growth.

Attractive capital-light business model:

- GreenCollar contributes the data, labor and IP required to implement and monitor projects, without capex obligations on land maintenance.

Downside protection with multiple avenues for growth:

- The Company has had stable and predictable cash flows as revenues which are protected by long term Australian government backed 10-year contracts.
- We believe there are also multiple avenues of growth, such as diversifying methodologies e.g. soil carbon, entering new markets e.g. retail and geographies, and M&A to increase scale in the core business.

Impact Thesis

This transaction marks GIF I's first investment in Australia (and third in Asia), and aligns with one of GIF I's most important mandates of mitigating the impact of climate change. As a leading carbon abatement project developer in Australia, GreenCollar offers end-to-end expertise in the development, management, legal and technical implementation of commercial carbon credits. For this investment, we believe there is an inextricable link between growing revenue and growing impact, as 100% of GreenCollar's revenues are focused on the development of carbon abatement and reef credit projects, which are crucial to offset GHG emissions and contribute to the global mitigation of climate change. Additionally, GreenCollar is the largest and most scaled player in the market, having delivered nearly 50% of the total carbon credits to the government to date, with existing agreements in place to deliver over 50 million ACCUs over the next several years, representing more than 50 million tons of carbon abatement.

In particular, we believe GreenCollar directly addresses several United Nations Sustainable Development Goals, which we intend to report on.

- **SDG 13 – Climate Action:** Take urgent action to combat climate change and its impacts.
- **SDG 14 – Life Below Water:** Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
- **SDG 15 – Life On Land:** Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Transaction Overview

On April 27, 2020, KKR entered into a definite agreement to invest AUD \$100 million (approximately USD \$69 million) in GreenCollar, excluding fees and expenses, with the option to commit an incremental AUD \$30 million (approximately USD \$21 million) to support M&A and growth initiatives in the future. The initial investment was funded with equity funds comprised of approximately \$60 million from GIF I, \$10 million from KKR separately managed accounts, and the balance from deal team participation.

KKR's investment was in the form of redeemable preference shares ("RPS"), which provide 1.0x liquidation preference and anti-layering protection. This structure, coupled with a significant book of long term government offtake provides KKR with strong downside protection. As part of the investment, in addition to RPS, KKR also received 49.9% of the ordinary equity, providing material equity upside.

The sources and uses for the \$75 million invested to date are as follows:

Sources	\$MM	Uses	\$MM
KKR Equity ²⁰⁶	75	Investment Amount	69
		Fees and Expenses	5
Total Sources	75	Total Uses	75

Origination of Transaction

GreenCollar was sourced through thematic screening during the development of a sustainability and impact investment strategy. KKR's Australia private equity team had prior relationships within the industry and with the Company and CEO, which formed the basis of an initial dialogue. KKR was then able to quickly evaluate and build a relationship with the Company when the process launched. We were able to effectively coordinate a global one-firm approach, with the Australia PE team partnering with the Asia Impact team. Despite the challenging macro environment due to the global pandemic, four final offers were tabled to GreenCollar in March 2020. Although KKR was not the highest bid, we had the strong support of management who were excited by our partnership approach and vision to accelerate growth. Additionally, there was strong alignment with GIF I's mission driven mandate.

Transaction Valuation

KKR's AUD 135 total enterprise valuation represents 15.0x FY20P (June Year End) EBITDA. KKR will hold RPS which provide 1.0x liquidation preference and anti-layering protection. This structure, coupled with a

²⁰⁶ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR, as well as vehicles established for separately managed accounts of KKR.

significant book of long term government offtake provides KKR with strong downside protection. KKR also received 49.9% of the ordinary equity.²⁰⁷

As of September 30, 2022, GIF I's investment in GreenCollar is held at an unrealized value of \$132.4 million.

KKR's Role

KKR has brought a variety of institutional processes and capabilities to the support GreenCollar's growth, including:

- General business building: organic growth through expanding the number of carbon projects across Australia, enhancing senior management team, ongoing new product development, technology development and channel improvements, inorganic acquisitions to grow and scale the core business
- Diversify market capabilities: enter new markets (Reef, Biodiversity, Plastics), channels (retail channels and direct sales) and geographies, as well as expand carbon project methodologies to deliver a variety of types of abatements
- Innovate through structuring and driving new financial product offerings

²⁰⁷ Before MEP and employee co-investment. Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone Executives and other associates of KKR, as well as vehicles established for separately managed account of KKR.

Viridor

Date of Investment	July 2020	As of September 30, 2022	
Corporate Headquarters	Taunton, United Kingdom	Current KKR Team	T. Davies, J. Gordon, W. Chua, K. Murphy, L. Skarke, A. Van Meeuwen, A. Chomette
Fund	Global Impact Fund I ("GIF I")	Pre-Money Equity Value	£4,218mm
GIF I Equity Invested ²⁰⁸	\$48.6mm invested	GIF I Ownership % ²⁰⁹	2%

Business Description

Viridor is a UK leading energy-from-waste (including references to facilities, as applicable, "EfW", "ERF") and waste management operator, processing 6.8 metric tons of waste input and generating 1.6TWh² of energy annually. The Company's operation spans across the waste value chain from collection, recycling, landfill and landfill gas to energy generation through its diverse portfolio of 11 energy recovery facilities.

While Viridor started operating as a waste management Company in the South West of England in 1989, over time the Company has grown and expanded its geographic and business footprint to become a leading operator of environmental infrastructure.

In the 2000s, the Company took advantage of the introduction of the UK landfill taxes to expand its recycling activities. From 2010 onwards, Viridor started to transition towards ERF, making it its core business (approximately 80% of total EBITDA today)

- Secured prime sites and valuable long-term local authority contracts
- Developed a strong brand and relationships with the UK local authorities
- Deployed more than £2.0 billion in ERFs over the last decade

Today Viridor is one of the UK market leading ERF operators of significant scale,²¹⁰ with strong track record in the successful development of facilities across the country. We believe that Viridor is well positioned to benefit from positive UK waste market dynamics via a strong ERF and Plastics Processing facilities pipeline

²⁰⁸ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR. As of September 30, 2022 GIF I has invested \$48.6 million of fund equity.

²⁰⁹ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

²¹⁰ KKR analysis.

Management Overview

Management of Viridor is conducted through a highly capable management team that has delivered 11 ERFs in the last decade. As part of the KKR ownership, we will be bolstering the current management team, by adding specific roles to arrive at the adequate mix of industry and asset management experience, knowledge of the landscape and asset base, and commercial drive to implement the envisaged strategy. The management additions relate to:

- Ian Wakelin (who helped us as part of the investment process) as Viridor Chairman
- Hiring a CFO
- Hiring a Treasurer and Head of IT to assist with the transition from Pennon
- Putting in place HSE and ESG Committees reporting to the Board to implement our ESG targets and key objectives (see further details below)

The management team will be able to invest in a Management Equity Plan to strongly align them with KKR and delivering the business plan.

Financial Overview

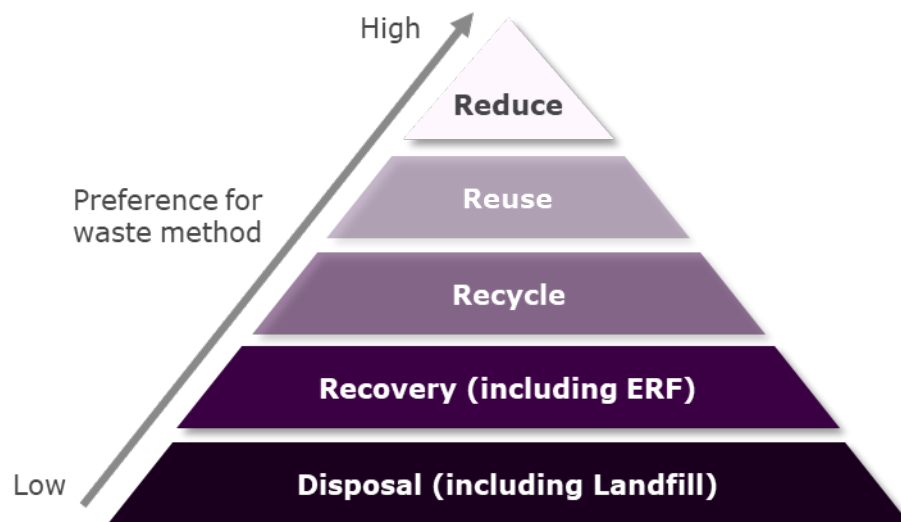
Viridor							
	Historical						
							CAGR
<i>in million</i>	2017A	2018A	2019A	2020A	2021A	FY2022A	'17A-'20A
Revenue	£793.5	£785.7	£852.7	£757.8	745.4	765.0	(1.5%)
Adjusted EBITDA	£198.5	£202.9	£225.4	£254.5	285.0	304.3	8.6%
<i>Adjusted EBITDA Margin %</i>	25.0%	25.8%	26.4%	33.6%	38.2%	39.8%	

Industry Overview²¹¹

Over the last decade, the UK waste industry and the EfW sector have benefitted from positive dynamics driven by a combination of increasing landfill taxes, a sustained capacity gap favoring further EfW penetration, and strong government support for EfW to replace landfill in the UK Waste Hierarchy (see below). We believe EfW operators including Viridor are well positioned to benefit from these sustained tailwinds in the future.

²¹¹ Third-party market study.

UK Waste Hierarchy²¹²



Viridor is active across all levels of the waste hierarchy

Sustained Capacity Gap²¹³

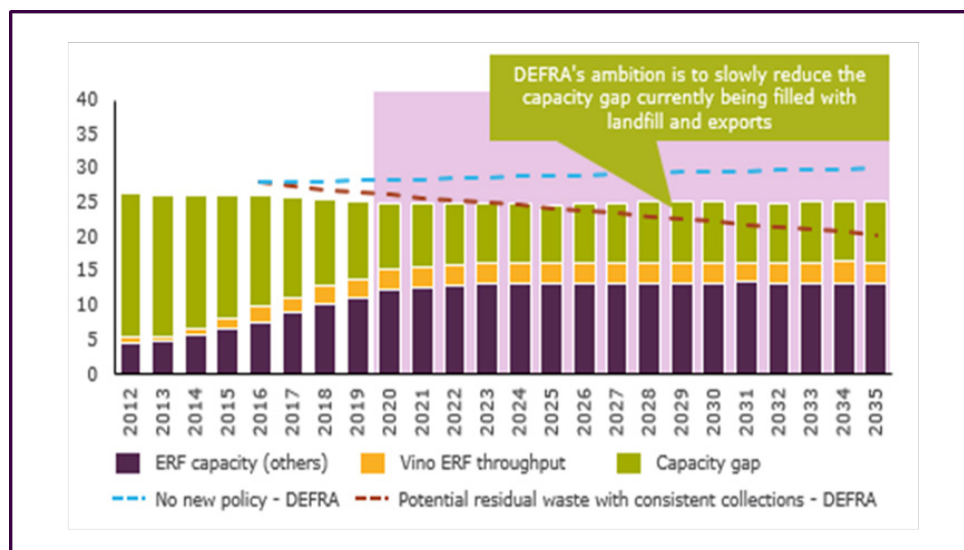
According to Tolvik (2018), approximately 12 metric tons of residual waste is currently being landfilled per annum (out of approximately 28 metric tons of residual waste in the UK annually). Given the objective of the UK Department for Environment, Food and Rural Affairs ("DEFRA") to reduce landfilled combustible waste to zero, there exists²¹⁴ approximately 12 metric tons of capacity gap between residual waste volumes produced in the UK and viable treatment options (including EfWs).²¹⁵

²¹² Source: UK Government: Our waste, our resources: a strategy for England, 18 Dec 2018.

²¹³ Source: Pennon 2019 FY presentation and DEFRA 2018 estimates.

²¹⁴ As of DEFRA 2018 estimates.

²¹⁵ Pennon 2019 FY presentation and DEFRA 2018 estimates.



While this capacity gap is expected to be partially bridged by additional EfWs under construction, UK market dynamics (increasing household waste, expected reduction in refuse derived fuel exports to Europe, recycling rates plateauing) suggest this gap will be sustained in the medium to long-term. This presents a tremendous opportunity for EfW operators to grow substantially in the next 5-10 years.

Investment Thesis

We viewed Viridor as an attractive investment for the following reasons:

High-quality, cash generative energy-from-waste business, well positioned to benefit from positive UK waste market dynamics and the circular economy development:

- Stable and index-linked cash flows driven by long-term contracts (20 year average) with local authorities and commercial and industrial industry leaders.
- Focus on growing the fleet of EfWs and Plastic Processing facilities through Viridor's strong existing pipeline (2 EfWs, 2 Plastic facilities) and further opportunities.

Opportunity to optimize operations of under-managed EfWs and implement Capstone cost out program:

- Identified availability increases and technical improvements on a plant-by-plant basis.
- On the cost side, three areas have been identified with Capstone to implement tangible cost reduction strategies generating a c. £30million cost opportunity via: (i) group overheads, (ii) EfW operations and maintenance and other costs, and (iii) procurement across business units.

Dispose of non-core waste assets (Recycling, Landfill and Collections):

- Reduce the complexity of the investment to focus on EfW and Plastics portfolio, and improving overall EBITDA margin by disposing of less profitable businesses.
- Capture the re-rate from operating a pure EfW portfolio, providing multiple exit routes for Viridor including a trade sale to a lower cost of capital infrastructure investor attracted by the strong yield profile.

We believe this investment has the ability to produce attractive equity returns for an infrastructure investment with a credible path to upside returns and strong downside protection from long-term indexation-linked contracts with UK local authorities.

Impact Thesis

Through its energy-from-waste and polymer recycling facilities, we believe that Viridor is playing a key role in achieving the UK government's objective to build a more sustainable waste hierarchy, and directly contributes to the following UN SDGs:

- SDG 11.6, treatment of urban solid waste through EfW in a more environmental-friendly way than landfill
 - Viridor is one of the largest waste and recycling companies in the UK, currently owning and operating 11 EfWs processing 36% of the UK's residual waste (2nd largest in the UK, 28 metric tons),²¹⁶ with more than 80% of its EBITDA generated from EfW
- SDG 12.5, reducing waste generation through the formation of new polymer recycling plants
 - With the increased focus on plastic recycling due to the 'Blue Planet' effect, there are increased opportunities for Viridor to build additional facilities, ultimately furthering the reduction of landfill waste and the overall CO2 footprint. Viridor started building the first Energy Park combining EfW and a new polymer recycling plant to optimize energy efficiency and optimize its circular economy approach. Two other Energy Parks are already in planning. With this effort, Viridor follows the UK government's objective towards a more sustainable waste hierarchy and sets new industry standards in terms of sustainable waste handling.
- SDG 7.2, renewable energy generation
 - As a by-product from incineration of waste, the energy generated from EfW plants is considered renewable if produced from biodegradable waste. It replaces traditional energy generation, such as coal or gas that would otherwise be required to provide the required energy to the grid.

With Viridor offering an EfW solution it helps to tackle the issue of responsible handling of waste while reducing Green House Gas ("GHG") emissions and generating partially renewable energy out of waste as a by-product; the new Energy Parks combining EfW with polymer recycling facilities will contribute to the circular economy in handling plastic waste in the most responsible way and increasing energy efficiency of

²¹⁶ KKR market research and analysis.

the waste handling process. Viridor fits squarely in the middle of the fairway from the perspective of the impact assessment, alignment with GIF I's Industrial & Infrastructure Solutions vertical, business stage and risk/reward.

Transaction Overview

On March 18, 2020, KKR signed a definitive agreement to acquire 100.0% of Viridor, a leading UK energy-from-waste and waste services operator, from Pennon Group Plc, a FTSE 250 listed company.

The acquisition was funded by £1,905 million of equity and £2,200 million of acquisition financing. The debt facilities were fully underwritten at signing by a group of lenders who provided underwriting for the acquisition term loan and revolving credit facility.

The sources and uses for the transaction are as follows²¹⁷:

Sources	GBPm	Uses	GBPm
KKR Equity ²¹⁸	900	Purchase Price	3754
Co-investor and SMA Equity	1005	Finance Lease Repayments	169
Acquisition Debt	2200	Adviser Fees and Expenses	51
RFC Drawdown	113	Syndication Fee	27
		KCM Debt Fee	22
		KKR Transaction Fee	29
		Debt Upfront Fee	47
		Stamp Duty	14
		Cash to Balance Sheet	19
		Ringfenced Cash for Collateralized Bonding Obligations	85
Total Sources	4218	Total Uses	4218

²¹⁷ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone Executives and other associates of KKR.

²¹⁸ Includes investments by other KKR funds.

Origination of Transaction

The deal team identified Viridor in May 2019, prior to Pennon's sale process which was publicly announced in September 2019 and launched in February 2020.

Following our outside-in unsolicited offer in May 2019, we developed our operational thesis with specialist UK waste advisers and progressed our debt and equity financing strategy early on. This enabled us to place a binding bid on the table ahead of our competition, at the point in time where Pennon was requesting non-binding offers for Viridor.

KKR's deliverability in COVID-19 market conditions was seen as crucial from a board perspective and allowed us to secure what is a highly resilient and high quality asset at a price below competing offers.

Following our binding offer approach on March 9, 2020, and a period of confirmatory due diligence and agreement negotiation, the Pennon board approved the transaction at our binding offer valuation. Regulatory clearance and Pennon shareholder approval of the transaction enabled Completion in July 2020.

Transaction Valuation

The Enterprise Value of £4.2 billion²¹⁹ implied an EV / Mar-2020A EBITDA multiple of approximately 16.6x for Viridor. Including the run-rate EBITDA from the 11th EfW (Avonmouth, operational in Summer 2020), this implied a 14.3x pro-forma acquisition multiple.

As of September 30, 2022, GIF I's investment in Viridor is held at an unrealized value of \$40.8 million.

²¹⁹ Including debt like items i.e. landfill provision liabilities, operating leases, share of JV debt (included in CFs rather than S&U).

Master Distancia, S.A.

Date of Investment	September 2020	As of September 30, 2022	
Corporate Headquarters	Zaragoza, Spain	Current KKR Team	P. Ramos, Luca Chiesa
Fund	Global Impact Fund I ("GIF I")	Entry Enterprise Value	EUR 140mm
GIF I Equity Invested ²²⁰	\$138.5mm invested	GIF I Ownership % ²²¹	63%

Business Description

Master Distancia, S.A. ("MasterD" of the "Company") was founded in 1994 and is headquartered in Spain. MasterD is a leading vocational education provider in Spain and Portugal, providing over 280 courses to more than 50,000 learners annually, administered through a proprietary online learning platform combined with in-person support across 36 sites. MasterD offers students an integrated learning method that allows for a high degree of flexibility while ensuring high quality standards due to in-house developed course content and regular interaction with teachers & trainers.

Their offerings include the following:

- **Professional Vocational Training (Private Sector):** Diploma (e.g., veterinary, web design – 9-18 months), professional courses (e.g., renewable energies, automotive – 12-24 months), master programs (e.g., IT and Software – 24 months)
- **Public Sector Employment Preparation Courses:** Administrative, justice, treasury, security forces, health services, education, certification and rating, other state positions (including aeronautical training and engineering)
- **B2B:** Tailor made courses internally developed by MasterD, includes training to public administrators, social agents, employees of private companies with fiscal incentives and employees with training contracts
- **Universities & International Projects:** Commercialization of universities' online training programs and advisory and consulting services
- **Financing:** MasterD offers payment plans to all its students facilitating access to education to those financially constrained

²²⁰ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

²²¹ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

Management Overview

Name	Title	Background
Antonio Mayoral	Chief Executive Officer	<p>Joined MasterD in 2010</p> <p>25+ years of experience in the sector, assuming different positions</p> <p>Degree in Electrical Engineering, University of Zaragoza</p>
Diego Gómez	Expansion Manager	<p>Joined MasterD in 2016</p> <p>5 years of experience as Project Manager, Grupo SAICA</p> <p>MBA from EAE Business School, and Bachelor's in Production Management, University of Wales and Grupo San Valero</p>
Bárbara Ibáñez	Head of Responsible Teaching Model	<p>Joined MasterD in 2007</p> <p>Prior experience as a HR and strategy consultant, and skills trainer (commercial, leadership, communication) for different companies in the services and banking sectors</p> <p>Degree in Law</p>
Belén Pérez	Head of EAL Model ("self-managed teams")	<p>Joined MasterD in 2001</p> <p>Prior experience in team management, commercial administration and teaching</p> <p>Higher Degree Technician in Business Informatics, and Master in Coaching, Mentoring and Human Factor</p>

Financial Overview

MasterD								
	Historical							
								CAGR
<i>in million</i>	2017A	2018A	2019A	2020A	2021A	LTM as of Q2 2022	'17A-'20A	
Revenue	2017A	2018A	2019A	2020A			'17A-'20A	
	€38.0	€48.2	€59.7	€73.3	134.3	145.2	24.5%	
Gross Profit								
<i>Gross Margin %</i>	€21.5	€27.4	€34.6	€42.0	131.1	142.9	24.9%	
	56.6%	56.9%	58.0%	57.2%	98%	98.4%		
Adjusted EBITDA	€7.3	€9.4	€13.1	€17.7	35.5	39.5	34.4%	
<i>Adjusted EBITDA Margin %</i>					25.7%	27.2%		

Industry Overview²²²

Spanish Macro Environment

Spain has the second largest unemployment rate in Europe at 14% (after Greece), almost double the European average, and it is expected to rise above 20% post COVID. This rate is even higher for young people aged 15-24, with 31% unemployment rate (pre-COVID).

- On one hand, the share of people with low qualifications level in Spain is almost double the European average, with 40%²²³ of 15-64 year olds not having completed secondary education, going along with the highest school dropout rate with 18%²²⁴ of all students enrolled in education or training leaving the program before completion
- On the other hand, Spain's rate of people with university degrees is above the European average (35% vs 29%)²²⁵

This leads to a supply/demand mismatch between work/education and a significant skills gap for employment not requiring a university degree.

Vocational training offers a key alternative to help equip people with adequate skills to meet employment market needs for people who cannot afford to receive a university degree, eventually increasing the chances of placement in the employment market.

²²² As of January 2020, measuring unemployed in all potential employees available to the job market. Source(s): Statista.

²²³ Source: Eurostat, 2020.

²²⁴ Measured as leavers from education and training in 2018; Source: Statista.

²²⁵ Source: Eurostat, 2020.

Non-regulated Vocational Education and Training (“VET”) Market²²⁶

The non-regulated VET market was approximately €560 million in 2019²²⁷, having grown at 5% CAGR over the last 14 years, with less than 1.5% CAGR through the crisis and accelerated to more than 8% CAGR since 2013.²²⁸ It provides an education alternative to the traditional/regulated education and a complement to the public-funded VET offer that is catered around basic skills for very young adults (16-20 years old).

The global financial crisis and European debt crisis raised VET’s political profile as it exposed an ill-prepared educational system and workforce, that is rich in university degrees but lacking in basic education and employable skills.

- MasterD is one of three players growing at approximately 30% over the last 4 years, together with Implika and Cesur, both clear potential add-on targets. The larger players – CEAC and CEF – have been flat over the period despite market growth given the more traditional/in-person models.²²⁹

Public Sector Employment²³⁰

In a country facing one of the highest unemployment rates in the EU over the last decade, the stability of public employment is highly sought after, leading to very competitive recruitment processes and the need to prepare over 12-24 month periods.

The market for public sector preparation courses was approximately €158 million in 2019²³¹ and has grown at 5% CAGR over the last 14 years. It is linked to new public employment and thus is more cyclical in nature, retracting significantly during the global financial crisis and European debt crisis and recovering steadily over the last 4 years at 20% CAGR.

The market is driven by the announcement of new public jobs which is primarily a function of retirement and replacement rates. Our deep dive on public employees’ age groups identified a wave of retirement over the next 10 years that will sustain demand for replacement and preparation courses. Additionally, since 2018, the Government began converting approximately 800,000 temporary public works to permanent contracts, creating a new market of approximately 50,000 employees per year which may create a new market for players like MasterD.

MasterD cemented its leadership position growing at 29% CAGR over the last 4 years, but has significant room to grow (currently 20% market share, 2x relative market share) across new course offering, regional expansion, entry in B2B and public-funded markets.

²²⁶ Conference of Spanish Universities Deans (CRUE); Spanish Ministry of Education and Universities; INE; Online comparison platforms; SABI; OCDE; CEDEFOP; EY-Parthenon analysis.

²²⁷ Market size calculated using a sample of 115 companies within the sector with public data and revenues over €200k; distribution between VET and competitive exams has been estimated by analyzing the web pages and estimating the weight of each kind of courses.

²²⁸ KKR estimates.

²²⁹ KKR estimates.

²³⁰ Conference of Spanish Universities Deans (CRUE); Spanish Ministry of Education and Universities; INE; Online comparison platforms; SABI; OCDE; CEDEFOP; EY-Parthenon analysis.

²³¹ Market size calculated using a sample of 47 companies within the sector with revenues over €400,000; distribution between VET and competitive exams has been estimated by analyzing the web pages and estimating the weight of each kind of courses.

Investment Thesis

MasterD represents a highly attractive opportunity to invest in one of our core thematic areas, exposed to a market with strong tailwinds given the critical need to reduce structurally high unemployment and the opportunity to address the skills gap in Spain through increasing focus on vocational training with clear employability outcomes. We believe there is a significant opportunity to further grow the business through multiple levers. Our key investment highlights include:

Strong Market Fundamentals and Secular Trends:

- The non-regulated VET market has grown at more than 8% CAGR since 2013²³², driven by a shortage of technical professionals with intermediate qualifications in Spain and increased demand for flexible, value-for-money opportunity for re/up-skilling, as well as a non-partisan political consensus towards VET.

Leading Player with Unique Platform:

- We believe MasterD is a leading player in a fragmented market (top 8 players represent approximately 25% of the market, with a long tail of smaller regional players).
- MasterD is well diversified with over 280 courses and is one of two players with an online delivery model while smaller players rely on physical classroom training. Therefore MasterD is well positioned to benefit from market demand shift towards online training, which the Company benefited from during COVID.
- The Company has consistently outperformed the market²³³ and has grown organically at more than 24% CAGR over the last 4 years.

Differentiated Student Outcomes²³⁴:

- We believe MasterD ranks above peers in terms of outcomes, with 88% student satisfaction, 89% internship placement for those who want it and 94% satisfaction rates from companies employing MasterD students.
- In an industry composed of hundreds of small players and low course completion rates, MasterD has developed a differentiated teaching and support method that yields superior results (62% course completion rate vs. 25% market average).
- The consumer survey also shows strong commercial impact vs. market standards: 67% of students were able to convert an internship into jobs vs. 52% for market; MasterD students achieve close to 50% average salary increase after its courses.

²³² Conference of Spanish Universities Deans (CRUE); Spanish Ministry of Education and Universities; INE; Online comparison platforms; SABI; OCDE; CEDEFOP; EY-Parthenon analysis.

²³³ KKR estimates.

²³⁴ Market information provided by public affairs advisor Llorenteycuena based on expert interviews of public officials and training providers.

We Believe There is Significant Room for Growth:

- Opportunity to continue to gain market share across new course offering (white space identified in fast growing sectors such as IT, Industry and Business Administration), regional expansion, entry in B2B market (large untapped market opportunity) and public-funded markets where the Company is not present today.

Multiple Levers of Value Creation:

- MasterD should benefit from operating leverage as it continues to scale the platform, with potential to optimize the course portfolio through better alignment with market demand with support of Capstone.
- We see a significant opportunity to improve its sales strategy and sell courses based on job outcomes, which is not common market practice today in VET.
- Lastly, we see an opportunity to further improve MasterD's online platform with support of NGT (notably from a user experience point of view).

Attractive Financial Profile:

- MasterD has delivered consistent organic growth at more than 24% CAGR over the last 4 years, with attractive course unit economics, 22% EBITDA margin and approximately 80% cash conversion given limited capex and WC needs.

Identified Upsides Beyond Plan:

- Optionality of break-out case given the clear opportunity to consolidate the market and enter adjacent segments. Management has not been able to execute M&A under previous ownership but has small immediate targets on their radar.
- There is opportunity to accelerate acquisition of niche players and expand into adjacencies, as well as longer-term expansion into international markets (e.g. France presents similar characteristics as Spain).

Strategic Value at Exit:

- Opportunity to build a strategic asset within the education space and re-position the business into an online training provider which would likely rerate the business at exit, with larger comps trading well in the teens.

Proven Management Team:

- Management has a strong track record of delivering profitable growth, is fully aligned with our vision around delivering student outcomes and is committed to the next phase.

Impact Thesis

Spain has a structurally high unemployment rate, almost double the European average, and it expected to rise above 20% post-COVID.²³⁵ The unemployment rate is even higher for young people below 25 years of age at 31% (pre-COVID).²³⁶ A key contributor to unemployment is the supply/demand mismatch between work and education level and a significant skills gap, with Spain having the highest European school dropout rate.

Vocational training offers a key alternative to help equip people with adequate skills to meet employment market needs for people who can't afford to receive a university degree, eventually increasing the chances of placement in the job market.

MasterD makes a significant contribution to an alternative education path and to narrow the skills gap directly addressing SDG #4 ("Quality Education") and SDG #8 ("Decent Work & Economic Growth"). As MasterD offers flexible financing to all students, it promotes equal and affordable access to education, significantly increasing probability of employment for the broad share of population.

²³⁵ Government of Spain forecasts May 2020, Statista 2020.

²³⁶ Statista 2020.

Transaction Overview

As part of GIF I's thematic mandate to invest in education and workforce development, KKR identified MasterD as a potential target and developed a strong relationship with the founder and management who, having started the sale in an auction process, was working exclusively with KKR in the weeks pre-signing, which allowed KKR to succeed in a competitive process.

The sources and uses for the investment are as follows:

Sources	€MM	Uses	€MM
TLA	50.0	Cash Purchase	140.0
Total Equity	99.2	Cash PP adjustment for 1 per diem paid by KKR	0.6
o/w KKR	80.5 ²³⁷	Transaction Fees (shared by all shareholders)	3.4
o/w existing Shareholder	18.7	Transaction Fees (paid by KKR only)	3.4
		KKR Deal Fee (paid at Aggregator level)	2.3
Total Sources	149.2	Total Uses	149.2

Origination of Transaction

As part of GIF I's thematic mandate to invest in education and workforce development, KKR identified MasterD as a potential target and developed a strong relationship with the founder and management who, having started the sale in an auction process, was working exclusively with KKR in the weeks pre-signing, which allowed KKR to succeed in a competitive process.

Transaction Valuation

KKR's enterprise valuation of €140 million represented 9.3x LTM June EBITDA.

KKR's Role

- KKR aims to help MasterD grow by taking the following actions:

²³⁷ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone Executives and other associates of KKR.

- KKR will assist MasterD to optimize its course portfolio to better align themselves with market demand with support from Capstone
- Leverage NGT to further improve MasterD's online platform
- Leverage KKR's network of existing portfolio companies to offer MasterD students internships and full-time jobs, and have Corporate cooperation send employees for upskilling
- Assist the Company to improve their sales strategy and enhance their reputation and brand
- The deal came together with the involvement of various team members across KCM, Public Affairs, Macro, Legal and Compliance and Tax

As of September 30, 2022, GIF I's investment in MasterD is held at an unrealized value of \$245.6 million.

Citation

Date of Investment	September 2020	As of September 30, 2022	
Corporate Headquarters	Wilmslow, United Kingdom	Current KKR Team	T. Franks, R. Bibi, P. Ramos, A. Wrede
Fund	Global Impact Fund I ("GIF I")	Entry Enterprise Value	£525mm
GIF I Equity Invested ²³⁸	\$47.8mm invested \$100mm committed	GIF I Ownership % ²³⁹	9%

Business Description

Founded in 1996, Citation (the "Company") supports approximately 40,000 UK small and medium sized enterprises ("SMEs") as an outsourced provider of HR and Health & Safety compliance services. The Company has historically generated double-digit organic growth supplemented by 2-3 bolt-on acquisitions per year, and achieved revenue of £96 million and an EBITDA of £32 million in the LTM to August 2020.

Management Overview

Name	Title	Background
Chris Morris	Chief Executive Officer	Joined Citation in 2013 He was previously the CEO of the LateRooms Group
Eloise Wann	Chief Financial Officer	Joined Citation in 2017 She was previously involved in senior finance roles at McCann, Tesco and AstraZeneca
Linda Jodrell	Chief People Officer	Joined Citation in 2013 Previously at Coral and Anchor

²³⁸ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

²³⁹ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

Financial Overview

Citation							
	Historical						
							CAGR
<i>in million</i>	2017A	2018A	2019A	2020A	2021A	LTM Q2 2022A	'17A-'20A
Revenue	£72.3	£83.6	£91.8	£105.6	153.0	178.3	13.4%
Gross Profit	£48.8	£56.4	£62.7	£75.7	106.8	119.9	15.8%
<i>Gross Margin %</i>	67.4%	67.5%	68.2%	71.7%	69.8%	67.3%	
Adjusted EBITDA	£21.4	£25.3	£30.1	£39.3	46.6	57.5	22.5%
<i>Adjusted EBITDA Margin %</i>	29.5%	30.3%	32.7%	37.2%	30.4%	32.3%	

Industry Overview

The UK market for outsourced fixed fee providers of employment law, HR and health and safety ("H&S") advice benefits from long-term fundamentals and has been growing at high single digits, primarily driven by, (i) ample whitespace, (ii) increasing regulation and cost of non-compliance; (iii) inferior value proposition of legacy providers like high-street lawyers and specialist consultants.²⁴⁰

Investment Thesis

We believe Citation is well placed to continue its impressive growth trajectory thanks to:

Value proposition vs. existing solutions:

- For an average fee of approximately £200 per month, customers get access to 24/7 advice on demand, yearly in-depth compliance check-ups, a digital HR platform, and guaranteed coverage of legal expenses and tribunal claims.
- For a small SME (5-50 full time employees), this is significantly cheaper than hiring high-street lawyers by the hour or having an HR employee on payroll.

²⁴⁰ KKR market research and analysis.

We believe there is substantial room for further organic growth at attractive unit economics:

- UK market penetration of fixed-fee outsourced providers like Citation is still approximately 20% and the market is growing at approximately 9% annually on the back of increasing regulation, enforcement and cost of non-compliance.²⁴¹
- Citation has been consistently delivering double digit organic growth adding customers at a LTV/CAC ratio of 7-8x.

Strong business model with COVID-19 acting as a potential penetration catalyst:

- Thanks to its 92% contracted/recurring revenue base, the Company kept growing through lockdown (H1 2020 +8% yoy) despite a temporary increase in churn and a slowdown in new bookings.
- The Company has now returned to more than 15% yoy growth in new bookings in July and 29% yoy growth in August, with a strong increase of inbound sales as SMEs prepare to go back to work safely.
- Long term, we believe the business will structurally benefit from permanently increased attention to Health & Safety and HR issues.

M&A roll-up strategy:

- The Company currently sits on a pipeline of approximately 170 targets, with 2 transactions under exclusivity that could add up to £9 million of post-synergy EBITDA before the end of the year.

Strong management team:

- Consistently delivers industry-leading commercial performance to previous shareholders.

Further potential organic upsides:

- We substantiated in diligence, including entry into a series of new product adjacencies, international expansion, pricing and churn optimization.

Impact Thesis

Our impact thesis is predicated on:

- SMEs (fewer than 250 full-time equivalents) often fail to comply with employee protection regulation given low levels of sophistication and limited resources. Citation offers a cost-efficient and effective solution that makes even the smaller employers compliant with best practices in H&S and HR, resulting on average in a 29% decrease in H&S occupational injuries and a 42% decrease in HR incidents;

²⁴¹ KKR market estimates.

- Citation supports SMEs to enact strong diversity, maternity / paternity, harassment and GDPR policies, effectively working towards employee protection and addressing SDG #5 ("Gender Equality"), #8 ("Decent Work and Economic Growth") and #16 ("Peace, Justice and Strong Institutions");
- During our ownership, we aim to unlock further impact and commercial potential pursuing a strategic entry into the naturally adjacent ESG compliance market (e.g. environmental management, employee relations, consumer protection), increasing TAM, strengthening Citation as a one-stop-shop trusted advisor to SMEs, and positioning the business thematically at exit.

Transaction Overview

The sources and uses for the investment are as follows:

Uses	GBPm	Sources	GBPm
Consideration to Sellers	308.7	New Debt	219.4
Bank Debt Repayment	198.5	KKR Equity ²⁴²	157.5
Net Cash Overfunding	0.3	Bridge to Hg8 Equity	157.5
Transaction Costs	27	Management	0.3
Total Uses	534.6	Total Sources	534.6

Origination of Transaction

Given the attractiveness of business models and the compelling market opportunity, KKR has had a long-term thematic focus for outsourced compliance services to the SME market. Citation's business model of a mission critical, tech enabled, subscription-based servicer with a strong regulatory tailwind ticked many boxes and as such, was on our priority list since early 2019.

Originally started as an auction, this deal ended up in a bilateral transaction: a few months after the original sell-side process was put on hold due to Covid-19 disruption, we were selected by Hg Capital and Citation's management team and given exclusive access. With the Sellers willing to reinvest 50% and thus effectively choosing their new partner based on fit and future value creation potential rather than solely on purchase price, this was a true partner-of-choice deal where KKR's capabilities and experience in the space helped differentiate the firm:

²⁴² Includes investments from other KKR funds, through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone Executives, and other associates of KKR, as well as vehicles established for separately managed accounts.

- Significant knowledge of the sector, key trends, and industry dynamics through KKR's European Services franchise, which allowed us to complete a compressed commercial due diligence with a focus on key value items;
- KKR experience in investing in SME services, including multiple private equity opportunities diligenced globally, as well as a series of investments made recently in the space in Europe;
- KKR Capstone's deep expertise in digital and operational excellence, which was well received by the counterparty;
- The team's strong relationship with the management team and Hg Capital, which dated back to past partnership investments (e.g. Visma), and significantly strengthened through regular interactions over the lockdown months;
- Our differentiated view on what we could do with the business under KKR ownership, including, as mentioned above, new product launches, build-up of an ESG leg, investment in software, geographic expansion, accelerated M&A, and operational improvements.

Transaction Valuation

The transaction valued Citation at an Enterprise Value of £525 million, which represented 16x LTM EBITDA. Concurrently with signing the SPA with the seller Hg Capital Genesis 7th fund ("Hg7"), we entered into a Call Option agreement with Hg Capital Genesis 8th fund ("Hg8") granting Hg8 the ability to purchase 50% of our equity investment before the end of September.

KKR's Role

The transaction fully leveraged the global and functional capabilities of KKR's platform with close coordination across a number of teams:

Private Equity (EMEA Services, EMEA UK)

- Identified opportunity, developed initial investment thesis, and conducted detailed business diligence
- Built and maintained relationship with Hg Capital & management

Global Impact Team

- Developed impact thesis and detailed ESG opportunity for value creation
- Conducted detailed business diligence alongside the Private Equity team

KKR Capstone

- Identified areas of operational optimization and put together 100 Day Plan
- Assessed technology roadmap and digital upgrade opportunity

KKR Capital Markets

- Arranged an attractive debt financing package, including a delayed-draw M&A facility

Macro and Public Affairs

- Supported our legal and regulatory due diligence
- Enabled our diligence of public policy trends
- Supported our macroeconomic due diligence on the trajectory of SMEs in the UK under Covid-19 and Brexit stress scenarios

As of September 30, 2022, GIF I's investment in Citation is held at an unrealized value of \$59.4 million.

CMC Srl

Date of Investment	November 2020	As of June 30, 2021	
Corporate Headquarters	Perugia, Italy	Current KKR Team	K. Matter, P. Ramos, E. Kaufman A. Wrede, D. Ovelar
Fund	Global Impact Fund I ("GIF I")	Entry Enterprise Value	€155mm
GIF I Equity Invested²⁴³	\$110.2mm invested	GIF I Ownership %²⁴⁴	52%

Business Description

CMC Srl ("CMC" or the "Company") was founded by the Ponti Family in 1980 and is headquartered in Italy. CMC is engaged in the design and manufacturing of advanced automated 3D packaging, mailing, graphics, and warehouse solutions along with providing customer service and aftermarket products. The Company is the leading provider of on-demand 3D packaging solutions to the e-commerce sector²⁴⁵ and serves blue-chip customers globally including Amazon, Walmart, JD.com, BestBuy, Zalando, and Bol.com. In 2020, Amazon secured warrants in CMC that vest based on future machine orders and we expect them to retain the warrants following this transaction. CMC operates globally, with 42% of revenue from Europe, 37% from North America, and 21% from RoW. Their business segments include the following:

- **Packaging (55% of 2020 Revenue):** Packaging and enclosing solutions mainly for the e-commerce industry. We believe CMC's innovative 3D technology is market-leading, offering significant sustainability benefits by producing on-demand custom made boxes that fit the product size, therefore resulting in significant reduction of raw material and void filler used, as well as associated reduction in CO2 emission during shipment
- **Customer service and aftermarket (31% of 2020 Revenue):** Spare parts, customer service and cardboard material. Leveraging the existing installed base and the new machinery expansion, CMC expects accelerated growth in this segment
- **Warehouses (1% of 2020 Revenue):** Automated storage, picking and sorting solutions for the packaging industry

²⁴³ Excludes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

²⁴⁴ Ownership percentage may appear understated because it assumes that all company employee options are exercised.

²⁴⁵ KKR estimates.

- Mailing (12% of 2020 Revenue): Envelope-inserters and paper wrapping solutions for the mailing industry
- Graphics (1% of 2020 Revenue): Poly-wrapping solutions for the direct mail and printing industry²⁴⁶

Management Overview

Name	Title	Background
Francesco Ponti	Chief Executive Officer	Joined CMC in 2001 20+ years of experience in the packaging sector Prior to becoming the CEO, Mr. Ponti was the Research & Development ("R&D") Director
Lorenzo Ponti	Chief Technology Officer & Head of R&D	Joined CMC in 2011 10+ years of experience in the packaging sector Prior to becoming the COO, Mr. Ponti was the Head of the R&D and Operations Departments
Luca Barzaghi	Chief Financial Officer	Joined CMC in 2021 20+ years of experience
Giuseppe Ponti	President	Founded CMC in 1980 40+ years of experience in the packaging sector

²⁴⁶ Legacy segments.

Financial Overview

CMC								
	Historical							
								CAGR
<i>in million</i>	2017A	2018A	2019A	2020A	2021A	LTM as of Q2 2022	'17A-'20A	
Revenue	\$33.3	\$50.7	\$61.2	\$68.2	106.4	116.7		27.0%
Gross Profit	\$12.6	\$18.9	\$21.7	\$21.0	37.8	41.1		18.6%
<i>Gross Margin %</i>	37.8%	37.3%	35.5%	30.8%	35.5%	35.2%		
Adjusted EBITDA	\$4.7	\$8.8	\$10.3	\$10.4	25.1	25.5		30.3%
<i>Adjusted EBITDA Margin %</i>	14.1%	17.4%	16.8%	15.2%	23.6%	21.9%		

Industry Overview

The on-demand packaging market has seen strong growth over the past few years in response to the surge in the e-commerce sector as more consumers around the world shift to purchasing items online, a trend accelerated by the impact of COVID-19.²⁴⁷ With volumes set to grow even further, sustainability has become a greater area of focus for the market. We believe CMC's innovative 3D technology is market-leading and offers significant sustainability benefits by producing on-demand boxes custom-made to fit each shipment's dimensions. This customization reduces the void space in packages by up to 40%,²⁴⁸ which drives a significant reduction in both raw material usage (cardboard and void filler) and GHG emissions during transportation as trucks are loaded more efficiently (i.e., transporting less "air").

Investment Thesis

We viewed CMC as an attractive investment for the following reasons:

Growing market opportunity driven by robust e-commerce trends²⁴⁹

- Global e-commerce parcel volumes are expected to grow at a 13% CAGR from 2020-24 both in single-item parcels (31% of total, 9% CAGR) and multi-item parcels (69% of total, 14% CAGR).
- 3D packaging is on the verge of take-off as the first wave was deployed at scale and served as proof of concept. It is expected to grow from approximately 1% penetration in 2020 to approximately 6% in

²⁴⁷ KKR market research and analysis.

²⁴⁸ Bain estimates based on commercial due diligence.

²⁴⁹ Bain estimates based on commercial due diligence.

2024, mainly driven by the growth of North America (2% in 2020 to 11% in 2024) and Europe (1% in 2020 to 9% in 2024).

Strong customer value proposition with 1-3 year paybacks driving adoption of automated packaging machines

- Cost: Substantial improvements in efficiency through reductions in transportation costs, labor costs, and cardboard and void fill materials.
- Sustainability: Waste and carbon footprint reduction driven by smaller volume and more efficient transport.
- Customer experience: Easy open and return, customized printing and product protection.
- Service: Efficient after service model in-person or remotely.

CMC is differentiated and delivers strong performance on the aspects that matter most to customers

- Ease of integration, reliability, aftermarket service, and reputation are the key purchase criteria and CMC has a strong position across all of them.
- CMC is a reputable player in the market with a large installed base across geographies with blue-chip customers that serve as reference cases, leading to positive adoption momentum for a highly scrutinized decision-making process.

CMC has a strong pipeline of opportunities to deliver significant growth

- CMC has been chosen by Amazon as its partner of choice, with 17 machines installed prior to 2020, 12 machines installed in 2020, and a 2021 order originally for 24 machines and recently upsized to 46 machines.

CMC can scale operationally to meet its growth objectives

- Despite being a sub-scale, family-run business, our diligence confirmed that CMC runs a relatively efficient and scalable machine assembly operation from its facilities in Italy.

There are multiple levers in our control to improve the business

- We have identified several tangible ways to professionalize and improve the business, which we believe can accelerate growth and improve margins over time, including aftermarket services, procurement, sales and marketing, inventory management, value-based pricing, and global expansion.

Opportunity to create an in-demand asset linked to sustainability trends and garner a premium multiple at exit

- We believe CMC's installed base, innovation/technology strength, and competitive positioning creates significant scarcity value.

- We believe market growth and long penetration runway should position CMC for a premium multiple at exit.

Impact Thesis

CMC's products and services help address a significant sustainability challenge in the core markets it operates. The challenge is that millions of tons of cardboard and void fillers from inefficiently packed boxes end up in the waste stream, creating a significant sustainability challenge globally. With the rise of e-commerce and number of boxes shipped, this challenge is expected to increase over time and consume more raw material for boxes packed in an unsustainable way. In fact, cardboard boxes were the largest product category of municipal solid waste in both the U.S. and EU – respectively generating 32.5 million tons and 31.4 million tons²⁵⁰ in 2017.

While some of the packaging waste is recycled, a significant portion ends up in landfills. As one of the leading players globally, CMC provides solutions that contribute to optimizing packaging size to match the objects being shipped, reducing the overall packaging volume by 40% (29% of paperboard and up to 100% void material reduction).²⁵¹ This approach to packaging reduces the paperboard material used, eliminates the need for void filler and improves the size of packages for transportation, leading to reduction of related GHG emissions.

CMC's solutions directly contribute solutions toward SDG #9 (Industry, Innovation and Infrastructure) and SDG #12 (Responsible Consumption and Production).

Transaction Overview

On December 20, 2019, GIF I signed a definitive agreement to acquire CMC with an initial investment of \$110.2 million. The transaction valued the Company at an enterprise value of €155 million, which represented a 14.9x 2020 EBITDA multiple.²⁵²

The sources and uses for the investment are as follows:

Sources	\$MM	Uses	\$MM
KKR Equity ²⁵³	120	Purchase Price	138
Rollover Shareholders Equity	28	Transaction Fees	5

²⁵⁰ Eurostat. Packaging Waste Statistics. https://ec.europa.eu/eurostat/statistics-explained/index.php/Packaging_waste_statistics#Waste_generation_by_packaging_material, 2021.

²⁵¹ Bain estimates based on commercial due diligence.

²⁵² Additional earn-out of up to €10.0 million paid over two years if the management team hits the business plan.

²⁵³ Includes investments through parallel vehicles established for certain employees of KKR (or their designees), Senior Advisors, KKR Capstone executives, and other associates of KKR.

Sources	\$MM
Rollover Gross Debt	17
Total Sources	165

Uses	\$MM
KKR Deal Fee	3
Temporary Overfunding	2
Rollover Gross Debt	17
Total Uses	165

Origination of Transaction

Over the past 18 months, the KKR deal team and senior advisor Gianemilio Osculati have built a relationship with the Ponti family, in advance of a sale process run by an Italian M&A advisor. Despite having bidders with higher offers, the Ponti Family selected KKR as the preferred partner given our strong relationship built over time and the differentiated value proposition KKR brings to professionalize and expand the business internationally. The deal was delivered through a joint effort between the KKR Global Impact, Private Equity, and Capstone teams in Europe and North America, highlighting the power of the One Firm approach and a connected, global platform.

Transaction Valuation

KKR's €155 million total enterprise valuation represented a 14.9x 2020 EBITDA multiple.

KKR's Role

KKR aims to bring a variety of resources and capabilities to support CMC's growth, including:

- Support and resource the management team in driving the business plan and scaling capacity
- Engage KKR Capstone's expertise in driving the professionalization and operational improvements of the business as well as implementing the 100 Day Plan
- Engage KKR Capital Markets to arrange an attractive debt financing package
- Leverage KKR's Public Policy & Affairs to help navigate potential regulatory changes
- Support CMC in ESG and impact initiatives related to go-to-market strategy, business building activities, processes and systems to measure and report on impact and organizational culture centered around sustainability

As of September 30, 2022, GIF I's investment in CMC is held at an unrealized value of \$122.2 million.

SUSTAINABILITY EXPERT ADVISORY COUNCIL

IX

IX. SUSTAINABILITY EXPERT ADVISORY COUNCIL

In November 2021, KKR announced the formation of the Sustainability Expert Advisory Council (“SEAC”), a six-member independent council that aims to bolster KKR’s ESG expertise and capabilities and advance our firm’s ESG strategy and practices. Since then, we have already benefited from our members’ expertise and counsel on key ESG issues, including climate; diversity, equity, and inclusion; labor and workforce; governance and transparency; and data responsibility.

The SEAC brings together a group of accomplished, senior professionals and visionary thought leaders on one or more of KKR’s ESG focus areas, who:

- Contribute their individual perspectives and insights to KKR to help inform, critique, and stress-test decisions related to our ESG strategies and practices
- Collaborate in a group setting and harness the power of collective thinking to devise creative and innovative approaches to our responsible investing efforts
- Act in an independent capacity and confidential matter, with no conflicting relationships
- The SEAC will not be part of the investment process for any individual deals or fund

KKR Sustainability Expert Advisory Council (“SEAC”)



Robert G. Eccles, Chair
Visiting Professor of Management Practice at Oxford University’s Saïd Business School



Alexandra Reeve Givens
President and CEO of the Center for Democracy and Technology



Nat Keohane
President of the Center for Climate and Energy Solutions



Andrew Stern
Senior Fellow, Economic Security Project and President Emeritus of the Service Employees International Union



Roy Swan
Head of Mission Investments at the Ford Foundation



Claudia Zeisberger
Senior Affiliate Professor of Entrepreneurship and Family Enterprise at INSEAD and founder of the Global PE Initiative

SUMMARY OF PRINCIPAL TERMS



X. SUMMARY OF PRINCIPAL TERMS

SUMMARY OF PRINCIPAL TERMS

The following is a summary of certain terms of, and is qualified by reference to, the Amended and Restated Limited Partnership Agreement of KKR Global Impact Fund II SCSp (as amended, the “USD Fund Partnership Agreement”) and the Amended and Restated Limited Partnership Agreement of KKR Global Impact Fund II (EUR) SCSp (as amended, the “Euro Fund Partnership Agreement”), the Subscription Agreement relating thereto, the Management Agreement (as defined below) and the Delegate Management Agreement (as defined below), each of which should be reviewed carefully and contain additional terms to those included in this summary. References in this Memorandum to the “Partnership Agreement” refer to the USD Fund Partnership Agreement and/or the Euro Fund Partnership Agreement, as applicable. In the event of a conflict between this summary and the terms of the Partnership Agreement, the Partnership Agreement will control.

The Fund

KKR Global Impact Fund II SCSp (the “USD Fund”) and KKR Global Impact Fund II (EUR) SCSp (the “Euro Fund” and together with the USD Fund, “the Fund”), are newly formed Luxembourg special limited partnerships as unregulated investment vehicles that qualify as alternative investment funds under the AIFMD (as defined below), but they are not subject to any product supervision by the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier*. The Fund is being formed to target global impact investment opportunities in companies with a core product or service that promotes a measurable solution to a social and/or environmental challenge or opportunity primarily in North America, Europe and Asia (meaning the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East).

Investments

The Fund will generally seek to make investments that are expected to require an aggregate equity investment from the Fund and any Parallel Vehicles, including follow-ons with respect thereto that are reasonably foreseeable at the time of investment, of up to \$300 million (or, (x) for opportunities in Europe, €100 million or (y) for opportunities in Asia, \$100 million (or the equivalent in other currencies)), although the Fund may make larger investments, subject, in all cases, to the investment limitations of the Fund and any priority allocation rights Other KKR Investment Vehicles (as defined below) may have with respect to investments in excess of those amounts (*see also* “Investment Limitations” below). Investments in the USD Fund will be made in U.S. dollars and investments in the Euro Fund will be made in euros. Determinations and calculations that involve the conversion of a commitment amount, unused capital commitment amount or otherwise from one currency to another will be made by the General Partner and the AIFM, as applicable, in accordance with the Partnership Agreement. (*See also* “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations — Currency Risk” in Appendix 4.) The terms, conditions, management structure and service providers of and to the USD Fund and the Euro Fund are substantially the same except as described herein.

Each of the USD Fund and Euro Fund are being established, and the European Investment Fund (as defined below) is expected to be established, as Parallel Vehicles (as defined below) of each other. As such, the USD Fund and the Euro Fund will generally invest proportionately alongside each other and any other Parallel Vehicles on the basis of their available capital except that follow-on investments in existing portfolio companies generally will be funded on the basis of the sharing percentages of the USD Fund, the Euro Fund and such other Parallel Vehicles in the original investment.

References in this summary of terms to the Fund will include any other Parallel Vehicles, Feeder Funds and Alternative Vehicles, unless the context otherwise indicates.

Consistent with KKR's past practice, the Fund will not engage in hostile transactions. For the avoidance of doubt, a tender offer by the Fund that is required by applicable law or regulation (including the City Code on Takeovers and Mergers (UK), the Securities Acquisition and Takeover Act (Germany) or similar statutes in other jurisdictions) is not "hostile," whether or not the board of directors makes an unfavorable recommendation and/or publicly opposes the transaction, if the tender offer is triggered by a consensual agreement between the Fund or its affiliates and the controlling shareholders of a potential portfolio company for the purchase of securities of such company.

The General Partner

The general partner of the Fund is KKR Associates Global Impact II SCSp, a Luxembourg special limited partnership (the "General Partner"), whose general partner is KKR Global Impact II S.à r.l., a Luxembourg limited liability company controlled by a board of managers appointed by its sole shareholder, KKR Global Impact Fund II LLC, an affiliate of Kohlberg Kravis Roberts & Co. L.P. ("KKR"). The management of the Fund is the ultimate responsibility of the General Partner. The General Partner's duties include, among others, the appointment of the AIFM (as defined below) to act as the alternative investment fund manager of the Fund and the supervision of its activities, the convening and organization of Partners' (as defined below) meetings, the execution of subscription agreements and investor side letters with potential investors, the appointment of the KKR Administrator (as defined below) and the domiciliation agent and, jointly with the AIFM, the appointment of the Depositary (as defined below).

The AIFM; KKR

KKR Alternative Investment Management Unlimited Company (the "AIFM"), an Irish unlimited company and an affiliate of KKR, will be appointed by the General Partner on behalf of the Fund pursuant to an alternative investment fund manager agreement (as amended, the "USD Fund Management Agreement") and on behalf of the Euro Fund pursuant to an alternative investment fund manager agreement (as amended, the "Euro Fund Management Agreement") to act as alternative investment fund manager of the USD Fund and the Euro Fund, in each case, subject to the overall supervision of the General Partner. References in this Memorandum to the "Management Agreement" refer to the USD Fund Management Agreement and/or the Euro Fund Management Agreement, as applicable.

The AIFM was authorized on July 18, 2014 by, and is regulated by, the Central Bank of Ireland as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland, as amended (the "Irish AIFM Regulations"). The AIFM will be responsible for managing the Fund in accordance with the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD").

The AIFM intends to delegate certain of its management functions with respect to the Fund to third parties and in particular will delegate certain portfolio management activities to KKR, pursuant to the delegate management agreement entered into with respect to the USD Fund (as amended, the "USD Fund Delegate Management Agreement") and the delegate management agreement entered into with the Euro Fund (as amended, the "Euro Fund Delegate Management Agreement"). KKR will be compensated as described in "Management Fee" below. The AIFM may otherwise appoint other parties, including affiliates of the AIFM located outside of Ireland, to act as its sub-advisors in respect of the Fund, which sub-advisors will be compensated by the AIFM at no additional cost to

the Fund. References in this Memorandum to the “Delegate Management Agreement” refer to the USD Fund Delegate Management Agreement and/or the Euro Fund Delegate Management Agreement, as applicable.

Depository

The Bank of New York Mellon SA/NV, Luxembourg Branch will be appointed by the Fund and the AIFM as the depository (the “Depository”) of the Fund in compliance with the requirements of the AIFMD and, as such, will be responsible for (a) the custody of all financial instruments of the Fund, (b) the verification of ownership of other assets of the Fund, (c) the monitoring of the cash of the Fund and (d) such additional oversight functions as required under the AIFMD. See “Alternative Investment Fund Managers Directive – The Depository” in Appendix 6 for further information regarding the duties of the Depository.

Administrator

Kohlberg Kravis Roberts & Co. L.P. (in such capacity, the “KKR Administrator”) will be appointed by the General Partner on behalf of the Fund to provide certain administration services to the Fund subject to the overall supervision of the General Partner. The KKR Administrator will be responsible for, *inter alia*, the keeping of the Fund’s register of Partners, the recording of Interests (as defined below) or the holding of Partners’ capital accounts (as the case may be) and certain investor communications. The KKR Administrator will sub-delegate certain of its functions to AVEGA S.à r.l (“AVEGA”) within the limits imposed by applicable law and may also sub-delegate certain of its other functions to certain other third party administrators within the limits imposed by applicable law. The KKR Administrator will not receive any additional fees for providing administrative services to the Fund.

Domiciliation Agent

AVEGA will be appointed by the Fund as a third-party domiciliation agent to perform certain domiciliation functions in Luxembourg. The domiciliation agent will be responsible for the domiciliation of the Fund and will act as corporate agent of the Fund. Any fees received by the domiciliation agent will be established on an arm’s length basis in line with relevant market practice.

Capital Commitments

Capital commitments (“Capital Commitments”) to the Fund are being sought from a select group of sophisticated investors that will subscribe for limited partner interests (the “Interests”) in the Fund. Each limited partner of the Fund (each, a “Limited Partner,” and together with the General Partner, the “Partners”) will be required to commit at least \$10 million (in the case of an investment in the USD Fund) or the euro equivalent of \$10 million (in the case of an investment in the Euro Fund), or such lower amounts as is agreed by the General Partner in its discretion.

The amount of aggregate commitments of limited partners (other than any KKR affiliates, any KKR Feeder Funds (as defined below) and any KKR Financing Partners (as defined below)) admitted to the Fund and any Investor Parallel Vehicles (as defined below) on or before the Final Closing Date (as defined below) will not exceed \$3.5 billion. For purposes of calculating the foregoing limitation, with respect to the capital commitments of any limited partners that are denominated in a currency other than euros, the General Partner shall calculate such limitation based on the euro equivalent of the relevant capital commitments determined by reference to the Rate of Exchange (as defined in the Partnership Agreement) as of the First Closing Date.

On the Final Closing Date, the General Partner is permitted to reduce the Capital Commitment (including the unused Capital Commitment) of any Limited Partner previously admitted to the Fund to comply with any limitation agreed between the Limited Partner and the General Partner on the

percentage of the total Capital Commitments (including the unused Capital Commitments) to the Fund that such Limited Partner's Capital Commitment represents.

Limited Partners will be required to make capital contributions in excess of their Capital Commitments as certain contributions will not reduce, or may be restored to, unused Capital Commitments as described under "Timing of Distributions and Reinvestment," "Management Fee," and "Offering and Organizational Expenses" below and as otherwise described in the Partnership Agreement.

Participation by KKR

As of and following the Final Closing Date, the sum of (i) the aggregate capital commitments of the General Partner, its affiliates (other than Feeder Funds (as defined below) that are not KKR Feeder Funds) and any KKR Financing Partners to the Fund, any Investor Parallel Vehicles and any Feeder Funds (other than KKR Feeder Funds) and (ii) the aggregate capital commitments to any KKR Feeder Funds and KKR Parallel Vehicles (as defined below) will equal at least \$250 million (such amount, the "KKR Minimum Commitment"). For purposes of the foregoing, "KKR Financing Partner" means any Limited Partner that is an affiliate of KKR and in which one or more KKR affiliates or KKR Personnel (as defined below) owns a majority equity interest, which is funded in part through financing provided by one or more third parties. As described in more detail in the Partnership Agreement, the General Partner is permitted, in its sole discretion, to sever and convert any portion of its General Partner interest in the Fund into an interest equivalent to a Limited Partner interest, and is permitted to transfer such converted Limited Partner interest to any other person without the consent of the Limited Partners, *provided* that the KKR Minimum Commitment continues to be satisfied.

The General Partner intends to establish one or more Parallel Vehicles or Feeder Funds (see "Parallel Vehicles" and "Feeder Funds" below) for affiliates of the General Partner or the partners, members, managing directors, directors, officers or employees of KKR or its affiliates ("KKR Personnel"), Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives (each as defined in the Partnership Agreement), other associates of KKR or its affiliates or any of their respective designees (each such Parallel Vehicle, a "KKR Parallel Vehicle," and each such Feeder Fund, a "KKR Feeder Fund"). Subject to any excuse and exclusion rights, such KKR Feeder Funds and KKR Parallel Vehicles will participate in every investment. (see "Excuse and Exclusion from Certain Investments and Expenses" below.)

A portion of the capital commitments of eligible KKR Personnel and employees of KKR Capstone and other associates of KKR or its affiliates to the KKR Parallel Vehicles is expected to be funded through revolving credit facilities or other borrowings. (see "Potential Conflicts of Interest – Employee Co-Investment Program" in Appendix 4 for additional information.)

The General Partner, its affiliates and KKR Financing Partners, may increase their capital commitments to the Fund or any Parallel Vehicles, as applicable, in their sole discretion at any time on or prior to the Final Closing Date, and the General Partner and/or KKR affiliates may reduce their capital commitments to the Fund at any time prior to the Final Closing Date so long as the KKR Minimum Commitment is maintained. No person whose commitment is included for purposes of satisfaction of the KKR Minimum Commitment will be entitled to vote on any matter requiring the approval or consent of the Limited Partners.

Closing

The Fund will hold one or more initial closings over a period designated as the early closing period by the General Partner in its sole discretion (the first such closing, the “First Closing Date” and such period, the “Early Closing Period”). The General Partner is permitted, at its discretion, to admit Additional Limited Partners after the First Closing Date for a period of up to 12 months following the end of the Early Closing Period, subject to extension by the General Partner with the consent of the Advisory Committee (as defined below) or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle. The date of the final admission of additional Limited Partners within such period as designated by the General Partner in its sole discretion, shall constitute the “Final Closing Date.”

Partners Participating in Subsequent Closings

Each Partner admitted or increasing its Capital Commitment following the First Closing Date will participate in investments made prior to such Partner’s admission. It is currently expected that the General Partner will not call capital contributions until after the Final Closing Date. However, if capital contributions are called prior to the Final Closing Date, on the date of its admission or the acceptance of an increase in its Capital Commitment (or on such later date determined by the General Partner, including potentially after the Final Closing Date), such Partner will contribute its share of capital contributions for such prior investments (adjusted to reflect any prior distributions of disposition proceeds or cash income) plus an additional amount on such share equal to 7.0% *per annum* (which additional amount will not reduce such Partner’s unused Capital Commitment). Amounts so contributed will be distributed to the existing Partners according to their respective sharing percentages in such investments, subject to the General Partner’s ability to retain such amounts as described in the Partnership Agreement. Capital contributions of existing Partners returned to those Partners under the preceding sentence will be treated as not having been called and contributed to the Fund.

In addition, a Limited Partner admitted or increasing its Capital Commitment following the First Closing Date will be required to fund its share of capital contributions called for organizational expenses, Management Fees (as defined below) and other Fund expenses, if any, paid prior thereto plus an additional amount on such share of organizational expenses and Fund expenses equal to 7.0% *per annum*. Amounts so contributed (other than Management Fees, which will be paid to the AIFM and KKR) will be distributed to the existing Partners in proportion to their respective proportionate shares of such expense payments, subject to the General Partner’s ability to retain such amounts as described in the Partnership Agreement. Capital contributions of existing Partners returned to such Partners under the preceding sentence will be treated as not having been called and contributed by the relevant Partners to the Fund.

Notwithstanding the above, the General Partner is permitted, in its sole discretion (but is not required), to exclude any Limited Partner admitted or increasing its Capital Commitments to the Fund in a subsequent closing from participating in prior investments made by the Fund (including any Warehoused Investments); *provided* that the General Partner notifies such Limited Partner of such exclusion prior to its admission to the Fund.

Each Partner will participate in new investments made after the admission of such Limited Partner on a *pro rata* basis, based upon the remaining unused Capital Commitments of the Partners. Each Partner will participate in any follow-on investments on a *pro rata* basis, based upon such Partner’s participation in the existing investment in which such follow-on investment is being made.

Investment Period

The investment period for the Fund (the “Investment Period”) will commence on the date of the first investment by the Fund (other than any Warehoused Investment) and will continue until the earliest

of (a) the sixth anniversary of the commencement of the Investment Period, or such later date as is approved by the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle, (b) the date on which the aggregate unused Capital Commitments of the non-defaulting Limited Partners to the Fund have been reduced to zero and are not subject to restoration pursuant to the terms of the Partnership Agreement or any Alternative Vehicle (as defined below) agreement, (c) the date on which limited partners holding interests in the Fund and any Investor Parallel Vehicle, as applicable, representing 75% of the aggregate capital commitments of the limited partners to the Fund and such Investor Parallel Vehicle elect to terminate the Investment Period, (d) the election of all of the limited partners of the Fund and any Investor Parallel Vehicle to reduce their respective capital commitments to the Fund and any such Investor Parallel Vehicle to zero following a Key Executive event (see "Key Executives" below) and (e) the date on which the aggregate unused Capital Commitments of the non-defaulting Limited Partners have been invested in, committed by the Fund to, reserved by the General Partner in good faith for or called for contribution for portfolio investments (including follow-on investments and follow-up investments), Fund expenses or the funding of contingent liabilities. At the end of the Investment Period, all Partners will be released from any further obligation to provide capital for investments, other than as set forth in "Capital Contributions" below.

Key Executives

Following the occurrence of a Key Executive Event (as defined below) during the Investment Period, the General Partner will provide notice of such Key Executive Event to the Limited Partners and each Limited Partner will have 60 days from the date it receives such notice (21 days, in certain circumstances) to notify the General Partner of such Limited Partner's election to reduce its unused Capital Commitment for new investments (except for (i) Pre-Event Investments (as defined in the Partnership Agreement), follow-up investments and follow-on investments related to investments in which such Limited Partner has participated, (ii) the repayment of indebtedness incurred and (iii) the funding of any credit support or guarantees provided by the Fund, in the case of subclauses (ii) and (iii), in connection with any investments in which such Limited Partner has participated, Pre-Event Investments, follow-up investments and follow-on investments). Except to the extent of the reduction in its unused Capital Commitment to fund future investments of the Fund, any such electing Limited Partner will remain obligated as a Limited Partner of the Fund.

"Key Executives" means (a) each of (x) Joseph Y. Bae and Ken Mehlman (the "Key KKR Executives") and (y) Robert Antablin (the "Key Impact Executive") (b) any other individual who is approved as a Key KKR Executive or Key Impact Executive by the Advisory Committee in writing or following a meeting of the Advisory Committee at which the General Partner notifies the Advisory Committee of the proposed appointment of an additional or replacement Key Executive or, if approval is sought by the General Partner from the limited partners, a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle.

A "Key Executive Event" will have occurred if fewer than two of the Key Executives are devoting the substantial majority of their business time to KKR Activities (as defined below), in the case of Key KKR Executives, or KKR Impact Activities (as defined below), in the case of Key Impact Executives, in each case, during the Investment Period.

"KKR Activities" means the management and operation of KKR and its affiliates and their respective investment activities on behalf of the Fund and other KKR sponsored investment vehicles as well as their respective investments.

"KKR Impact Activities" means (i) the management and operation of the Fund, its related vehicles

and their respective portfolio companies and investments, (ii) the ESG and impact investment activities of other KKR-sponsored investment vehicles and (iii) with respect to Robert Antablin, his ongoing involvement in the management, operation and disposition of investments made by other KKR-sponsored investment vehicles prior to April 1, 2018 and any follow-on investments in any such investments.

The Key Executives shall devote such time as they reasonably determine to be necessary to manage and operate the business affairs of the Fund and its Investments in an appropriate manner; *provided that* (i) the Key KKR Executives shall devote the substantial majority of their business time during the Investment Period to the KKR Activities and (ii) the Key Impact Executives shall devote the substantial majority of their business time during the Investment Period to the KKR Impact Activities; *provided further that*, for the avoidance of doubt, the foregoing shall apply so long as the relevant Key Executives remain employed by KKR or a KKR affiliate.

Capital Contributions

Upon at least 10 Business Days' (as defined below) prior written notice, capital contributions will be called from Partners as needed to make investments, to pay Management Fees and expenses payable by the Fund. "Business Days" means any weekday, excluding any legal holiday observed pursuant to United States federal or New York state law or regulation.

The General Partner intends to call for capital contributions from time to time to make investments throughout the Investment Period. Calls for capital for the payment of Management Fees, expenses and other obligations and liabilities of the Fund (including to fund permitted borrowings and guarantees) are expected to occur from time to time through the completion of the dissolution, liquidation and termination of the Fund. The General Partner is also permitted to call for capital contributions after the Investment Period to (i) complete investments by the Fund in respect of transactions in process prior to the end of the Investment Period, with capital contributions for such follow-up investments to be made no later than 12 months following the expiration or earlier termination of the Investment Period (or in case of failure to receive any regulatory approval in connection with the making of such investment, as soon as reasonably practicable following the receipt of such approval) or such longer period as may be approved by the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle and (ii) make follow-on investments in or relating to existing portfolio companies or other investments in an amount not to exceed 20% (subject to increase with the approval of the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle) of the aggregate Capital Commitments (excluding capital contributions for follow-up investments as described in subclause (i)); *provided that* the Fund will not make any new follow-on investment during any extension of the term of the Fund beyond the eleventh anniversary of the date on which the first portfolio investment (other than any Warehoused Investment) was made without the approval of the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle. In the event one or more Partners is excused or excluded from participating in an investment, or defaults in making the required capital contributions for such investment, no other Partner will be required to make capital contributions for such investment, other than any investment that constitutes a New Issues Investment (as defined in the Partnership Agreement), in excess of 130% of the amount originally called in order to fund any shortfall arising by reason of such excuse, exclusion or default unless the General Partner believes in good faith that it will be able to refinance such investment within 180 calendar days of the date such capital contribution was due, in which case no Partner will be required to make capital contributions for such investment in excess of 130% of the amount originally called after taking into account the refinancing. See "Risk Factors – Consequences of Default" in Appendix 4 and the Partnership

Agreement for additional information and details regarding potential consequences of default by a Limited Partner.

Unused Capital Commitments will be the basis on which capital contributions will be called for investments, except that follow-on investments or other additional investments in existing portfolio companies will generally be called based on the Partners' sharing percentages in the original investment.

Priority of Distributions

Net proceeds including disposition proceeds and current income from any investment by the Fund (other than a Bridge Investment) (as defined below) will be tentatively assigned to each Partner that participated in such investment in proportion to its participation therein. The portion tentatively assigned to each Limited Partner will be divided between such Limited Partner and the General Partner and distributed as follows:

- (a) First, to such Limited Partner until such Limited Partner has received proceeds (including with respect to any portfolio investment that was previously treated as a Bridge Investment) equal to the aggregate of (i) such Limited Partner's share of the cost basis of the relevant investment (that has not been recouped from prior distributions made after a writedown with respect to such investment, or otherwise recouped), (ii) the amount of capital contributions from such Limited Partner used to pay Fund expenses, organizational expenses and Management Fees that has not been previously recouped, (iii) the amount of realized losses on any other Fund investment (other than a Bridge Investment) allocated to such Limited Partner that has not been previously recouped and (iv) such Limited Partner's share of the "writedown amount" (as defined below) for any unrealized investment (other than a Bridge Investment) (the sum of the amounts described in clauses (i), (ii), (iii) and (iv) above is referred to as a Limited Partner's "Adjusted Realized Capital");
- (b) second, to such Limited Partner until such Limited Partner has received proceeds in an amount necessary to provide an internal rate of return at an annual equivalent rate of 7% per annum, calculated daily and compounded annually, on such Limited Partner's Adjusted Realized Capital (the "Preferred Return");
- (c) third, to the General Partner until it receives cumulative proceeds equal to 20% of the proceeds distributed with respect to such Limited Partner in excess of the Adjusted Realized Capital; and
- (d) thereafter, 80% to such Limited Partner and 20% to the General Partner.

Distributions to the General Partner pursuant to, or corresponding to, clauses (c) and (d) above are referred to as "GP Carry Distributions." Interest income with respect to cash held short term prior to investment or distribution will be distributed to the Partners in proportion to their Interests in such cash or used to pay Fund expenses. For the avoidance of doubt, when calculating the amounts to be returned under clause (a)(i) above with respect to an investment, the General Partner will include capital contributions for amounts of interest accrued and paid, if any, on any revolving credit facility borrowings in respect of that investment, but will not include within (a)(i) or (a)(ii) capital contributions for interest expenses accrued and paid in respect of borrowings related to any other investments.

"Writedown amount" means (i) the amount invested in a portfolio company as to which a bankruptcy proceeding has commenced and continues at the time of the distribution or (ii) the amount of any

loss inherent in the carrying value of securities of any portfolio company (other than a Bridge Investment or marketable security) or any other investment that has been written down, as reflected in the most recent valuation provided to the Limited Partners, in each case to the extent not previously recouped. The AIFM's current global valuation policy is summarized in Appendix 5.

The General Partner is permitted to defer or waive all or any portion of any GP Carry Distributions otherwise due to the General Partner. Such deferred or waived amounts, if any, will be distributed instead to the relevant Limited Partners. The General Partner is permitted to receive any deferred or waived amounts on a priority basis in subsequent distributions to such Limited Partners without interest accruing to the General Partner during the deferral or waiver period.

The General Partner is permitted, in its discretion (and generally intends), to distribute the portion of net proceeds tentatively assigned to Limited Partners that are affiliates of KKR, KKR Feeder Funds, KKR Financing Partners, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or its affiliates or any of their respective designees 100% to such Limited Partners and such distributions accordingly will not be subject to carried interest distributions payable to KKR and its affiliates.

Timing of Distributions and Reinvestment

The General Partner does not expect to distribute cash proceeds from the disposition of investments or current income from investments prior to the Final Closing Date. Following the Final Closing Date, the General Partner generally intends to distribute current income from investments (other than Bridge Investments) (net of Fund expenses and appropriate reserves) to Partners at such times as the General Partner determines, but not later than 30 days after the end of the quarter in which such current income was received, except to the extent such amounts are retained for reinvestment pursuant to the terms of the Partnership Agreement (see below). If the aggregate amount of current income otherwise distributable in any calendar quarter by the USD Fund is less than \$10 million or, with respect to the Euro Fund, the euro equivalent of \$10 million, the General Partner is permitted to elect not to distribute such amount and to carry forward such amount to the following calendar quarter. The General Partner generally intends to distribute all cash proceeds from dispositions of investments (other than Bridge Investments) (net of Fund expenses and appropriate reserves) as soon as practicable (and not later than 90 days) after receipt thereof, except to the extent such amounts are retained for reinvestment pursuant to the terms of the Partnership Agreement (see below). The General Partner is permitted, but not required, to distribute cash proceeds from the disposition of investments and current income from investments at such times and in such amounts prior to the Final Closing Date as the General Partner determines in its sole discretion.

The General Partner is permitted to (x) retain for up to three years and reinvest or (y) distribute and, at the General Partner's election, restore to the Partners' unused Capital Commitments, any investment proceeds with respect to an investment by the Fund (up to the amount invested by the Fund therein) that are received by the Fund during the Investment Period; *provided that* the aggregate amount reinvested or restored will not exceed 30% of the Partners' aggregate Capital Commitments (or such greater amount approved by the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle). The amount of capital contributions from the Partners used to pay Fund expenses will be restored to the Partners' unused Capital Commitments to the extent that the Partners receive subsequent distributions in such amounts. Any amounts restored to the Partners' unused Capital Commitments will be available to be recalled for future use.

Tax Distributions

The Fund is permitted to make distributions to the General Partner in amounts intended to enable the General Partner and its direct and indirect owners to discharge their income tax liabilities arising from the allocations of income or gain to the General Partner. Any such distributions will reduce the amount of subsequent distributions that the General Partner would otherwise receive. Furthermore, any taxes that are withheld or offset from a distribution to any Partner will be treated as distributed to such Partner. (see also "Tax Considerations" below).

In-Kind Distributions

The General Partner intends to distribute cash in the ordinary course. Distributions prior to the dissolution, liquidation and termination of the Fund will only take the form of cash or marketable securities other than in connection with the withdrawal of a Limited Partner, or in certain other circumstances specified in the Partnership Agreement, including as described in the following paragraph or if the distribution is made on a temporary basis to facilitate a cash realization with respect to the relevant investment. Upon dissolution, liquidation and termination of the Fund, the Fund is also permitted to distribute non-marketable securities and other assets of the Fund to the Partners.

Subject to certain procedures and requirements set forth in the Partnership Agreement, the General Partner is permitted, in its sole discretion, to offer the option to all Limited Partners to receive an in-kind distribution of securities in lieu of a cash distribution in connection with any proposed disposition of any investment by the Fund. In any event, the General Partner is itself permitted to elect to receive an in-kind distribution in lieu of a cash distribution with respect to carried interest or other amounts distributable to the General Partner with respect to such disposition. If the General Partner has determined to take all or any portion of an amount distributable to the General Partner in respect of an investment in kind, then the General Partner will offer all Limited Partners the option of receiving their share of any corresponding distribution in respect of such investment either in cash or in kind unless the General Partner's in-kind election is limited to KKR Executive Carry Distributions (as defined below) in which case the General Partner shall notify the Advisory Committee of such election.

General Partner Clawback

If, following the completion of the dissolution and liquidation of the Fund and the distribution of all assets of the Fund, (a) with respect to a Limited Partner (that then holds an Interest in the Fund and is not a defaulting Limited Partner), the amount (calculated without duplication) of such Limited Partner's Adjusted Realized Capital plus the Preferred Return thereon exceeds the aggregate distributions of investment proceeds to such Limited Partner, in each case calculated as of the date of the final distribution by the Fund to the Limited Partner (other than in respect of the Clawback Amount (as defined below)) (such excess amount, the "Preferred Return Shortfall Amount"); or (b) the sum of the cumulative amount of GP Carry Distributions with respect to such Limited Partner (the "GP Amount") is greater than 20% multiplied by the sum of (i) the cumulative net distributions of investment proceeds with respect to such Limited Partner as of such date and (ii) the GP Amount with respect to such Limited Partner (such excess amount, the "Excess Carry Amount"), then the General Partner will return to the Fund for distribution to such Limited Partner an amount (the "Clawback Amount") equal to the lesser of (A) the greater of the Preferred Return Shortfall Amount and the Excess Carry Amount and (B) the GP Amount with respect to such Limited Partner, calculated on an after-tax basis in accordance with the Partnership Agreement. The Clawback Amount will be secured by a guarantee of KKR Group Partnership L.P.

The General Partner will reserve in an account maintained outside of the Fund an amount equal to at least 20% of the GP Carry Distributions that are distributable to KKR Personnel, Senior Advisors,

Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives (other than in connection with their ownership of common stock of KKR & Co. Inc. ("KKR & Co.") or of interests exchangeable for such common stock) (collectively, "KKR Executive Carry Distributions"). The portion of the GP Carry Distributions that comprise KKR Executive Carry Distributions could vary over the life of the Fund and currently constitutes 65% of the overall GP Carry Distributions payable to the General Partner. Subject to the General Partner's discretion to return all or a portion of the reserved amount to the Fund at an earlier time and other release provisions set forth in the Partnership Agreement, reserved amounts will be subject to return to the Fund for distribution to the Limited Partners following the dissolution and liquidation of the Fund in order to satisfy any obligations of the General Partner described in the foregoing paragraph.

Return of Distributions

If the Fund or any Partner incurs any liability pursuant to an agreement of the Fund to assume or incur obligations or contingent liabilities in connection with the sale, disposition or transfer of any of the securities of, or interests in, an investment, or pursuant to the provisions of the Partnership Agreement, or otherwise relating to the Fund, and the amount of reserves, if any, specifically identified by the Fund as available to cover such liability is less than the amount of such liability, then the General Partner is permitted to require each Partner to return distributions previously received by such Partner to the satisfaction, payment and settlement of any such liability, in an amount calculated in accordance with the terms of the Partnership Agreement.

No Partner will be required to return distributions to the extent such return of distributions, when combined with all prior returns of distributions, would exceed the lesser of (i) 50% of the Capital Commitment of such Partner or (ii) the lesser of (a) 25% of the aggregate distributions received by such Partner and (b) 100% of Applicable Net Distributions (as defined in the Partnership Agreement) received by such Partner; *provided that* the foregoing limitation will not apply to any GP Carry Distributions required to be returned by the General Partner. After the third anniversary of receipt of any distribution by a Partner, no more than 25% of any such distribution (less any amount of such distribution previously returned) will be subject to return. The obligations of each Partner to return distributions will survive the dissolution, liquidation and termination of the Fund, but will not extend beyond the third anniversary of the final distribution made by the Fund; *provided that* if at the end of such period, there are any actions then pending or any other liabilities (whether contingent or otherwise) then outstanding, the General Partner will so notify the Limited Partners at such time and the obligation of the Partners to return any distribution for the purpose of meeting the Fund's indemnity obligations under the Partnership Agreement or satisfying such liabilities will survive until the date that such action or liability is ultimately resolved and satisfied.

Management Fee

Until the earlier to occur of (i) the expiration or termination of the Investment Period and (ii) a capital call for the payment of management fees in respect of a successor fund is issued by a successor fund or, if earlier, the date that a successor fund begins to accrue management fees in accordance with the governing documents thereof (the earlier such date, the "Step Down Date"), the Limited Partners will make capital contributions to the Fund to enable the Fund to pay a quarterly management fee (the "Management Fee") to the AIFM or an affiliate thereof with respect to each Limited Partner in an amount equal to (a) the Applicable Fee Percentage (as defined below) with respect to each Limited Partner multiplied by (b) the Capital Commitment of such Limited Partner (regardless of the amount of its unused Capital Commitment).

Until the Step Down Date, the Management Fee will be payable at a base rate of 1.75% per annum. However, Limited Partners that subscribe to the Fund during the Early Closing Period (as defined

above) will receive a discount of 0.25% per annum to this rate. In addition to the foregoing discount, Limited Partners that offer a capital commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner) of \$75 million or more but less than \$150 million (or the euro equivalent of \$75 million or more but less than \$150 million determined by reference to a Rate of Exchange (as defined in the Partnership Agreement) determined by the General Partner prior to the First Closing Date) will receive a discount of 0.10% per annum. Limited Partners that offer a capital commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner) of \$150 million or more (or the euro equivalent of \$150 million or more determined by reference to a Rate of Exchange (as defined in the Partnership Agreement) determined by the General Partner prior to the First Closing Date) will receive a discount of 0.20% per annum. Limited Partners that offer a capital commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner) of \$75 million or more but less than \$150 million (or the euro equivalent of \$75 million or more but less than \$150 million determined by reference to a Rate of Exchange (as defined in the Partnership Agreement) determined by the General Partner prior to the First Closing Date) during the Early Closing Period will, in lieu of the discounts described in the two preceding sentences, receive a discount of 0.35% per annum. Limited Partners that offer a capital commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner) of \$150 million or more (or the euro equivalent of \$150 million or more determined by reference to a Rate of Exchange (as defined in the Partnership Agreement) determined by the General Partner prior to the First Closing Date) during the Early Closing Period will, in lieu of the discounts described in the two preceding sentences, receive a discount of 0.45% per annum. Accordingly, the “Applicable Fee Percentage” with respect to each Limited Partner will be determined based on the timing and total amount of such Limited Partner’s Capital Commitment (and will apply with respect to the Limited Partner’s total Capital Commitment), determined as follows:

Limited Partner	Applicable Fee Percentage
Equal to or greater than \$250 million (as indicated in the Subscription Agreement of such Limited Partner) admitted during the Early Closing Period	1.20% <i>per annum</i>
Equal to or greater than \$150 million (as indicated in the Subscription Agreement of such Limited Partner) admitted during the Early Closing Period	1.30% <i>per annum</i>
Equal to or greater than \$75 million (as indicated in the Subscription Agreement of such Limited Partner) admitted during the Early Closing Period	1.40% <i>per annum</i>
Equal to or greater than \$250 million (as indicated in the Subscription Agreement of such Limited Partner) not admitted during the Early	1.45% <i>per annum</i>

Closing Period

Equal to or greater than \$150 million (as indicated in the Subscription Agreement of such Limited Partner) not admitted during the Early Closing Period	1.55% <i>per annum</i>
Equal to or greater than \$75 million (as indicated in the Subscription Agreement of such Limited Partner) not admitted during the Early Closing Period	1.65% <i>per annum</i>
Admitted during the Early Closing Period and less than \$75 million (as indicated in the Subscription Agreement of such Limited Partner)	1.50% <i>per annum</i>
All Other Limited Partners	1.75% <i>per annum</i>

For purposes of the determination of the Applicable Fee Percentage with respect to a Limited Partner, (a) a Limited Partner's Capital Commitment may be aggregated with the commitments of any other limited partner in the Fund or any Investor Parallel Vehicle that is an affiliate of such Limited Partner or shares a common portfolio investment council or committee or is owned, directly or indirectly, by the same beneficial owner or is otherwise closely associated with such Limited Partner (as determined by the General Partner acting in good faith) if such Limited Partners have requested such treatment and such treatment has been approved in writing by the General Partner prior to the admission of such Limited Partners to the Fund (each, a "Related Limited Partner"), (b) each Limited Partner that is a conduit investment vehicle or similar type of collective investment vehicle that is (i) formed for the sole purpose of investing in the Fund and (ii) is sponsored or managed by (or otherwise established) in accordance with a contractual relationship between KKR or a KKR affiliate and a bank, broker-dealer or other similar financial institution (or an entity affiliated with a bank, broker-dealer or other similar financial institution) that is not a KKR affiliate (each, a "Conduit Investor") and each Limited Partner in respect of which KKR or any of its affiliates has agreed, pursuant to a contractual relationship relating to the establishment of a Conduit Investor, to pay commissions, costs or fees to a bank, broker-dealer or other similar financial institution (or any affiliate thereof) in connection with such Limited Partner's admission to the Fund or the offer or sale of Interests to such Limited Partner (each, a "Placed Investor") will have an Applicable Fee Percentage of 1.75% *per annum*, unless otherwise agreed by the General Partner in its sole discretion, (c) any Delayed Acceptance Commitment (as defined below) accepted by the General Partner after the Early Closing Period in respect of a Limited Partner admitted to the Fund during the Early Closing Period will be deemed to have been made by such Limited Partner during the Early Closing Period and (d) with respect to any KKR Controlled Limited Partner (as defined below) admitted to the Fund during the Early Closing Period, any additional Capital Commitment(s) by such KKR Controlled Limited Partner accepted by the General Partner after the Early Closing Period will be deemed to have been made by such KKR Controlled Limited Partner during the Early Closing

Period.

"Delayed Acceptance Commitment" means all or any portion of the Capital Commitment of a Limited Partner that was (a) subscribed for in an executed Subscription Agreement delivered by such Limited Partner to the General Partner prior to the end of Early Closing Period, (b) not accepted by the General Partner during the Early Closing Period and (c) accepted by the General Partner in connection with a subsequent closing of the Fund.

"KKR Controlled Limited Partner" means any investment fund, vehicle or account the formation of which was sponsored by KKR and that is (i) a Limited Partner in the Fund, (ii) advised, sub-advised, managed or sponsored by a KKR or a KKR affiliate and (iii) not a KKR Feeder Fund.

The Management Fee shall begin accruing with respect to each Limited Partner on the later to occur of (i) the First Closing Date and (ii) the first day following the end of the investment period of KKR Global Impact Fund SCSp (the "Commencement Date"). Although management fees will begin to accrue as set forth in the preceding sentence, the General Partner does not expect to call capital contributions for management fees until a date following the Final Closing Date. For the avoidance of doubt, the Fund's Investment Period will commence with the making of the first investment by the Fund (other than any Warehoused Investment).

Commencing with the Step Down Date and thereafter until the termination, winding up and dissolution of the Fund, the Management Fee will be payable quarterly with respect to each Limited Partner in an amount equal to the Applicable Fee Percentage multiplied by the cost basis of such Limited Partner's invested capital as of the last day of the most recently ended calendar quarter. The cost basis of invested capital of each Limited Partner will include amounts borrowed by the Fund in advance of capital contributions for investments.

In consideration of the portfolio management services to be provided by KKR, the Fund will pay to KKR an amount equal to 90% of the Management Fee (such portion of the Management Fee, the "Delegate Management Fee"). For the avoidance of doubt, the Delegate Management Fee payable by the Fund (calculated without regard to any reductions to the Delegate Management Fee contemplated by the Delegate Management Agreement) will reduce the amount of the Management Fee payable to the AIFM.

The Delegate Management Fee is subject to reduction and refund as provided below under "Offering and Organizational Expenses" and "Other Fees; Delegate Management Fee Offset."

Limited Partners that are affiliates of KKR, KKR Feeder Funds, KKR Financing Partners, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or its affiliates or any of their respective designees are expected, in the discretion of the General Partner, to pay lower or no Management Fees.

Although Management Fees accrue on a quarterly basis, the General Partner intends to call capital from Limited Partners less frequently for funding accrued Management Fees (and to defer the first capital call for a period of a year or more following the First Closing Date), and to apply any credits against the Delegate Management Fee at the time that the Delegate Management Fee is actually paid. The Management Fee is expected to be funded with capital contributions received from the Limited Partners or out of the assets of the Fund that are allocable to the Limited Partners, as determined by the General Partner from time to time. Prior to the Fund's initial investment, the General Partner is permitted to require that amounts for the payment of Management Fees be paid

directly to KKR or an affiliate thereof by the Limited Partners instead of through capital contributions. Neither capital contributions made to the Fund for the purpose of paying Management Fees nor direct payments by the Limited Partners of Management Fees will reduce unused Capital Commitments.

KKR may, in its sole discretion, elect to have all or any portion of the Delegate Management Fees payable to it be instead paid by a subsidiary of the Fund to an affiliate of KKR pursuant to a delegate management agreement among such subsidiary, such affiliate of KKR and the AIFM.

Offering and Organizational Expenses

The Fund and any Parallel Vehicles that are not KKR Parallel Vehicles (each, an “Investor Parallel Vehicle”) will pay all out-of-pocket expenses incurred in connection with organizing and establishing the Fund, the General Partner, any Investor Parallel Vehicles and any Feeder Funds (other than KKR Feeder Funds) and their respective general partners and the marketing and offering of the Interests and interests in any such Investor Parallel Vehicles and Feeder Funds (including commissions, costs, fees and expenses of any placement agents or finders, any conduit manager charges and legal, regulatory, accounting, filing, fundraising, travel, accommodation, printing expenses, costs and expenses related to the development and use of an electronic subscription platform and other similar costs, fees and expenses) subject to a maximum amount equal to \$5 million (excluding, for purposes of calculating such maximum amount, commissions, costs, fees and expenses of any placement agent or finder and any conduit manager charges). Such organizational expenses will be borne by the Limited Partners and allocated *pro rata* among the Fund and each Investor Parallel Vehicle in accordance with the aggregate capital commitments of limited partners to the Fund and such Investor Parallel Vehicles. Capital contributions made to the Fund for paying organizational expenses (or any additional amounts associated therewith, as set forth above under “Partners Participating in Subsequent Closings”) will not reduce unused Capital Commitments.

The General Partner, the AIFM or KKR is expected to engage placement agents and finders in connection with the offer and sale of the Interests and interests in any Feeder Fund to certain Limited Partners. The commissions, costs, fees and expenses due to such placement agents and finders, or any conduit manager charges payable in respect of any Conduit Investor, will (to the extent not otherwise borne directly by such Limited Partners) be specifically allocated to and paid by the Limited Partners in respect of which such commissions, fees and expenses or charges were incurred, and such Limited Partners will receive a corresponding reduction in their share of Delegate Management Fees.

General Partner Expenses

Each of the General Partner and its affiliates will be responsible for expenses incurred in providing its services to the Fund, including overhead expenses, facilities expenses and compensation of their employees, except as noted under “Fund Expenses” below.

In addition, the General Partner or any of its affiliates are permitted to pay (subject to reimbursement by the Fund either as a reduction of the amounts subject to offset as described under “Other Fees; Delegate Management Fee Offset” below or otherwise) all or any portion of any fees, costs and expenses relating to unconsummated transactions (to the extent allocable to the Fund), including those incurred in identifying, investigating, evaluating and structuring such investments (in particular the expenses specified in subclauses (a), (b) and (m) of “Fund Expenses” below) and any costs, fees, expenses, penalties, forfeited deposits and other amounts and charges relating to the failure to consummate such investments (collectively, “Broken Deal Expenses”), in addition to other Fund expenses described below.

Fund Expenses

The Fund will pay (or reimburse the General Partner or any of its affiliates in respect of) all fees, costs and expenses fairly allocable to the Fund, including: (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, depositaries, trustees and other similar outside advisors and service providers with respect to the Fund and its investments (including allocable compensation and expenses of Senior Advisors, Executive Advisors and Industry Advisors and allocable fees and expenses of KKR Capstone related to the Fund's activities, and including the cost of any valuation of, or fairness opinion relating to, any investment or other asset or liability, or potential transaction, of the Fund); (b) fees, costs and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring or selling potential and actual investments, including (i) brokerage commissions, clearing and settlement charges, investment banking fees, bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions and other investment, execution, closing and administrative fees, costs and expenses; (ii) any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, costs and expenses related to attending trade association meetings, conferences or similar meetings for the purposes of evaluating actual or potential investment opportunities, including with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate), including any such expenses incurred in connection with attendance at meetings of the portfolio management committees; (iii) expenses associated with portfolio and risk management, including hedging transactions; (iv) fees, costs and expenses incurred in the organization, operation, administration, restructuring or winding-up, dissolution, liquidation and termination of any entities through which the Fund makes investments; and (v) fees, costs and expenses of outside counsel, accountants, auditors, consultants (including KKR Capstone) and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational "best practices" programs and initiatives; and (vi) fees, costs and expenses (including allocable compensation and overhead of KKR Personnel engaged in the foregoing activities) incurred in connection with assessing and reporting the social and environmental impact and environmental, social and governance performance of investments and potential investments (including fees, costs and expenses payable to BSR and/or any similar third-party service provider) and of outside counsel, accountants, auditors, consultants (including KKR Capstone) and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring any impact assessment program; (c) any taxes, fees or other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations (including any VAT payable by the General Partner or the Fund on or with respect to the services supplied by the AIFM under the Management Agreement (to the extent such VAT is not already included within the Management Fee)), but excluding any amounts to the extent that the Fund has been reimbursed therefor pursuant to the terms of the Partnership Agreement or such amounts have been treated as distributed under the terms of the Partnership Agreement; (d) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Fund, including the amount of any judgments, settlements, remediation or fines paid in connection therewith, excluding, for the avoidance of doubt, any expenses with respect to which an indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in the Partnership Agreement and any fine or penalty paid by KKR, the General Partner or any other KKR affiliate to a governmental body of competent jurisdiction on the basis of a finding that KKR, the General Partner or such KKR affiliate has breached a fiduciary duty to the Fund or the Limited Partners (for the avoidance of doubt, the foregoing does not include any fine or penalty related to activities taken by

KKR, the General Partner or other KKR affiliates on behalf of the Fund); (e) expenses of the Advisory Committee and its members and observers (including (1) accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with any meetings of the Advisory Committee and (2) fees, costs and expenses of any legal counsel or other advisors retained by, or at the direction or for the benefit of, the Advisory Committee); (f) fees, costs and expenses of holding any annual or other information meeting of the Partners (including (1) meal, event, entertainment and other similar fees, costs and expenses and (2) travel and accommodation costs of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives attending such annual or other information meetings (including with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial air line rate)); (g) the portion fairly allocable to the Fund of fees, costs and expenses (including allocable compensation and expenses of KKR Personnel who are attorneys, accountants and tax advisors or professionals based upon actual hours engaged on matters related thereto) incurred in connection with legal, regulatory and tax services provided on behalf of the Fund, its investments and portfolio companies and compliance with U.S. federal, state or local law, Irish, Luxembourg or other non-U.S. law or other law and regulation relating to the Fund's activities (including expenses relating to the preparation and filing of Form SHLA and/or other regulatory filings of the AIFM, KKR and their affiliates relating to the Fund's activities, including filings with the U.S. Commodity Futures Trading Commission and compliance with the AIFMD, but, for the avoidance of doubt, excluding any ordinary course compliance with the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), such as the preparation of Form ADV, that do not relate directly to the affairs of the Fund); (h) fees, costs and expenses associated with the Fund's administration, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning and treasury activities, the representation of the Fund or the Limited Partners by the "Partnership Representative" and the "Designated Individual" (each as defined in the Partnership Agreement), the preparation and delivery of all of the Fund's financial statements, tax returns and Schedule K-1s (including any successors thereto), reporting on impact and ESG-related matters, capital calls, distribution notices, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to the Fund), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology development and support with respect to such activities, other administrative support therefor and allocable compensation and overhead of KKR Personnel engaged in the aforementioned activities and KKR Personnel providing oversight of the KKR Administrator or of any other third-party administrator engaged in the aforementioned activities); (i) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the Fund, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge or other encumbrance, if applicable; (j) fees, costs and expenses related to a default by a defaulting Limited Partner (but only to the extent not paid or otherwise borne by the defaulting Limited Partner); (k) fees, costs and expenses related to a transfer of an Interest (and admission of a substitute Partner) or a permitted withdrawal of a Partner (but only to the extent not paid or otherwise borne by the transferring Partner and/or the assignee or the withdrawing Limited Partner, as applicable); (l) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the Partnership Agreement, the Management Agreement, the Delegate Management Agreement, side letters or similar agreements to or with Limited Partners (including "most favored nations" provisions) or any other constituent or related documents of the Fund and the General Partner, including the solicitation of any consent, waiver or similar

acknowledgment from the Limited Partners and/or the Advisory Committee or preparation of other materials in connection with compliance (or monitoring compliance) with such documents; (m) fees, costs and expenses related to procuring, developing, implementing or maintaining information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment used in connection with providing services to the Fund (including in connection with reporting and valuations), in connection with identifying, investigating (and conducting diligence with respect to) or evaluating, structuring, consummating (including license fees and maintenance costs for workflow technology that facilitates the closing of investments by, among other things, managing allocations (as between the Fund, Parallel Vehicles or Other KKR Investment Vehicles (as defined in "Potential Conflicts of Interest" in Appendix 4 and/or other relevant persons), conflicts of interest and compliance with law, all in accordance with policies and procedures established by KKR and its affiliates), holding, monitoring or selling potential and actual investments, or in connection with obtaining or performing research related to potential or actual investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software; (n) premiums and fees for insurance for the benefit of, or allocated to, the Fund (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Fund, including an allocable portion of the premiums and fees for one or more "umbrella" policies that cover the Fund, Other KKR Investment Vehicles, KKR and KKR affiliates) and costs of ERISA (as defined below) fidelity bonds; (o) expenses of any actual or potential litigation or other dispute related to the Fund or any actual or potential investment (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Fund or the Partners) and other extraordinary expenses related to the Fund or such investments (including fees, costs and expenses classified as extraordinary expenses under generally accepted accounting principles in the United States or such other accounting standards as are otherwise required by the AIFMD), excluding, for the avoidance of doubt, any expenses with respect to which an indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in the Partnership Agreement; (p) fees, costs and expenses required under or otherwise related to the Fund's indemnification obligations under the Partnership Agreement; (q) fees, costs and expenses incurred in connection with the dissolution, liquidation and termination of the Fund; (r) all other costs and expenses of the Fund or the General Partner and its affiliates in connection with the business or operation of the Fund and its investments; and (s) Broken Deal Expenses (excluding such expenses that have been netted against Other Fees (as defined below) pursuant to the Delegate Management Agreement or reimbursed by third parties). For the avoidance of doubt, Fund expenses may include any of the fees, costs, expenses and other liabilities described above incurred in connection with services provided, or other activities engaged in, by the General Partner, the AIFM, KKR and their affiliates, in addition to third parties. In determining the amount of Fund expenses that may be fairly allocable to the Fund and to any Other KKR Investment Vehicles that may participate in investments with the Fund, the General Partner will take into account such factors as it deems appropriate, including, for example, committed or available capital of the Fund and Other KKR Investment Vehicles, the amount of capital historically invested, or remaining invested, in similar investments, and the percentage of similar investments in which the Fund or Other KKR Investment Vehicles have historically participated.

The Fund will also pay comparable costs, fees and expenses relating to any Feeder Funds (other than KKR Feeder Funds), Alternative Vehicles, the Fund's portfolio companies or entities through which the Fund invests that are not otherwise borne by such entities. The General Partner is permitted to allocate the Fund's expenses and the repayment of any borrowings incurred by the

Fund against investment proceeds received by the Fund in a manner reasonably determined by the General Partner to satisfy such amounts. Limited Partners should review the Partnership Agreement for further information on the expenses that the Fund will bear. Generally, out-of-pocket expenses associated with completed transactions are expected to be reimbursed by the seller or the portfolio company or capitalized as part of the acquisition price of the transaction. (see also "Potential Conflicts of Interest – Expenses" in Appendix 4.)

Other Fees; Delegate Management Fee Offset

KKR or its affiliates (including the AIFM, and, in the case of director's fees, KKR executives) are expected to be paid transaction fees and monitoring fees in connection with the purchase, monitoring or disposition of the Fund's investments, and KKR or its affiliates are expected to be entitled to receive "break-up" or similar fees in connection with unconsummated transactions ("Other Fees").

The Fund's share of such Other Fees will first be applied to reimburse KKR for any unrecovered Broken Deal Expenses in the manner described in the Delegate Management Agreement, and 100% of the USD Fund's and the Euro Fund's respective share of the balance, if any, will be credited against future Delegate Management Fees payable by the USD Fund and the Euro Fund, respectively. Such credits will be allocated to the Partners *pro rata* based on each Partner's percentage interest in the USD Fund or the Euro Fund, as applicable. The amount of any such credits allocated to the General Partner, any KKR affiliate invested in the Fund or any other Limited Partner in respect of which Management Fees are not payable in respect of its Interest will not be credited against or reduce Delegate Management Fees payable by the Fund in connection with any Limited Partner. After such credits have eliminated all future Delegate Management Fees, the remaining amount of such reducing credits (up to the aggregate amount of Delegate Management Fees previously paid) will first be applied to reimburse KKR and its affiliates for any unreimbursed Fund expenses and thereafter, will be refunded to the Fund for distribution to the Limited Partners (other than those Limited Partners that have declined such distribution at any time by written notice to the Fund). KKR Parallel Vehicles will be allocated a portion of all Other Fees and will bear a portion of all Broken Deal Expenses.

If more than one KKR-sponsored investment fund, vehicle or account (or a person whose investment was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a regulated broker-dealer) has an investment in any portfolio company paying transaction or monitoring fees, or if more than one KKR-sponsored investment fund, vehicle or account (or a person whose investment was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a regulated broker-dealer) would have participated in an unconsummated investment generating a break-up or similar fee, then only such portion of the transaction fees; monitoring fees or "break-up" fees that is fairly allocable to the Fund based on the nature of the transaction giving rise to such fees will be included in the Delegate Management Fee offset described above.

KKR and its affiliates are also expected to receive customary fees at market rates for providing capital markets services to or in respect of portfolio companies and other investments of the Fund, including in connection with securities, financing, derivative, hedging or M&A transactions, and such fees will not be credited against Delegate Management Fees in the manner contemplated above. In addition, KKR and its affiliates, KKR Capstone in particular, are also expected to receive customary fees at market rates for providing operational consulting services to or in respect of portfolio companies and potential investments of the Fund, and such fees will not be credited against Delegate Management Fees in the manner contemplated above. Likewise, directors' fees paid to KKR Capstone or Capstone Executives will not be credited against Delegate Management Fees in the manner contemplated above. Senior Advisors, Executive Advisors, Industry Advisors, KKR

Advisors and other consultants of KKR, none of which are affiliates of KKR, are also expected to receive consulting fees, directors' fees, sourcing fees or other fees, as applicable, at market rates, and such fees will continue to be charged and will not be credited against Delegate Management Fees in the manner contemplated above even if any of them were to become a subsidiary or an affiliate of KKR.

KKR and its affiliates are also expected to receive amounts from portfolio companies of the Fund or from entities through which the Fund invests in a portfolio company or other investment for local administration or management services related to such portfolio company or entity or investment that (i) are determined by the General Partner, acting in good faith, to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant investment and (ii) would otherwise be payable to a third party for such services. KKR and its affiliates may in addition receive fees or other payments from portfolio companies of the Fund or from entities through which the Fund invests for loan administration services, loan or asset resolution, restructuring and reconstruction and other similar services (including sourcing) provided or performed by asset reconstruction companies, other asset recovery firms, loan administration companies or similar companies affiliated with KKR. No amount of fees or compensation relating to loan administration and similar services or local administration or management services described above received by any affiliated or other service providers in which KKR has a proprietary interest will be credited against Delegate Management Fees in the manner contemplated above. (see also "Potential Conflicts of Interest – Fees" in Appendix 4).

Investment Limitations

Following the Final Closing Date, the Fund will not invest more than (i) 20% of the aggregate Capital Commitments of the Partners in a single portfolio company; *provided* that if the Fund invests more than 15% of the aggregate Capital Commitments of the Partners in a single portfolio company, the Fund shall not make any further investment that would cause the average percentage interest of the Fund's investments to exceed 15%, (ii) 15% of the aggregate Capital Commitments of the Partners in Opportunistic Investments (as defined below); and (iii) 33% of the aggregate Capital Commitments of the Partners in investments alongside investments made by KKR's Flagship Funds (as defined below) and/or Growth Equity Funds (as defined below) (and for the avoidance of doubt, excluding co-investments alongside a Middle Market Fund (as defined below)). Investments made on or prior to the Final Closing Date will be subject to the above investment limitations applied during such period as if the aggregate Capital Commitments of the Partners to the Fund were equal to the greater of \$2.5 billion and the aggregate commitments to the Fund and any Parallel Vehicles.

Hedging

The Fund is expected to engage in *bona fide* hedging transactions in connection with the acquisition, holding, financing, refinancing or disposition of investments, including currency hedging (for the USD Fund, with respect to fluctuations in the non-U.S. dollar exchange rates to which it is exposed, and for the Euro Fund, with respect to fluctuations in the non-euro exchange rates to which it is exposed, in each case, to the extent the Fund engages in such transactions, if at all), swaps and other derivative contracts or instruments. Any amount paid by the Fund for any such transactions will be considered as a fund expense or as capital invested in connection with the acquisition of the related investment or a separate investment and any distributions from such transactions will be treated as current income or disposition proceeds from the related investment or from a separate investment, in each case as the General Partner determines to be appropriate in the circumstances. For the avoidance of doubt, portfolio companies and other Persons in which the Fund invests are expected to enter into hedging transactions and other transactions involving derivatives, which activities are not subject to any restrictions applicable to the Fund. Hedging transactions are expected to be entered into on a joint and several or cross-collateralized basis with, or for the benefit of, any

Alternative Vehicles, any Parallel Vehicle or their respective direct or indirect subsidiaries, *provided* that, to the extent that the Fund agrees to be liable for more than its pro rata share of any obligation in connection with a hedging transaction in which one or more Parallel Vehicles or Alternative Vehicles also participate, then the General Partner or its affiliates will cause such Parallel Vehicles or Alternative Vehicles (or their relevant direct or indirect investment subsidiaries) to contribute towards or otherwise be liable for their allocable share of such obligation.

Warehoused Investments

KKR or certain of its affiliates made certain investments prior to the First Closing Date that KKR intended to be acquired by the Fund (the "Warehoused Investments"). The Warehoused Investment(s) will be transferred to the Fund following the First Closing Date for the acquisition cost of the Warehoused Investment plus an additional 7% *per annum*, which the General Partner has determined to be (and each Limited Partner hereby agrees in the Partnership Agreement to be), a reasonable amount (less any proceeds received by KKR or its affiliates from such portion of the Warehoused Investment), including any fees, expenses and costs incurred by KKR and its affiliates in connection with the purchase, holding and transfer of such portion of the Warehoused Investment.

The subscription agreement of each Limited Partner will contain a consent to the purchase by the Fund of any Warehoused Investments from KKR or its Affiliates disclosed to such investor in writing prior to the acceptance of such subscription. Potential investors are invited to ask questions of and obtain further information from the General Partner regarding any Warehoused Investments. See "Other Fees; Delegate Management Fee Offset" above.

Fund Borrowing

The Fund intends to obtain one or more revolving credit facilities pursuant to which it may make borrowings in advance of or in lieu of capital contributions and expects to guarantee loans or other extensions of credit, provide credit support, grant security interests in liens on and otherwise encumber the General Partner's and/or the Fund's assets and rights under the Partnership Agreement, in each case in connection with the making, holding or disposing of investments or to pay Fund expenses and liabilities (other than Management Fees), or to provide funds for the payments of amounts to withdrawing Limited Partners. Limited Partners that are U.S. tax-exempt investors should review "Certain U.S. Tax Considerations" in Appendix 4 and should consult their own tax advisors regarding the possible U.S. federal income tax impact any borrowing by the Fund may have with respect to their investment in the Fund. Additionally, such borrowings or guarantees or other credit support are permitted to be entered into or provided on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of any Alternative Vehicles, any Parallel Vehicle or their respective direct or indirect portfolio companies or other investment subsidiaries, in which case the Fund's assets would be available to satisfy the liabilities and other obligations of any such vehicles; *provided* that, in each case, to the extent that the Fund agrees to be liable for more than its pro rata share of any obligation in connection with a transaction in which one or more Parallel Vehicles or Alternative Vehicles also participate, then the General Partner or its affiliates will cause such Parallel Vehicle or Alternative Vehicles (or their relevant direct or indirect investment subsidiaries) to contribute towards or otherwise be liable for their allocable share of such obligation. Any borrowing from KKR or its affiliates (other than (a) amounts funded on a temporary basis to permit the Fund to make an investment, (b) amounts borrowed prior to the Final Closing Date, and (c) Minority Affiliated Borrowings (as defined below), each as described in "Interim Financing by KKR" below) will require Advisory Committee consent.

Following the 90th calendar day following the Final Closing Date (the "Compliance Date"), without the approval of the Advisory Committee or a majority in interest of the limited partners of the Fund and

any Investor Parallel Vehicle, (A) the Fund will not incur any borrowings (other than any leverage incurred in connection with permitted hedging transactions) such that immediately following such incurrence of borrowings, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion (as defined below) of any outstanding guarantees by the Fund of portfolio company indebtedness exceeds the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate unused Capital Commitments of the Partners; (B) the Fund will not incur any borrowings (other than any leverage incurred in connection with hedging transactions) that remain outstanding in excess of 270 calendar days and (C) the Applicable Portion of the aggregate guarantees of the indebtedness for borrowed money of others (including portfolio companies and entities through which portfolio investments are held) made by the Fund will not exceed the lesser of (i) the aggregate Unused Capital Commitments of the Partners and (ii) 30% of the aggregate Capital Commitments of the Partners (if made in a currency other than U.S. dollars, calculating such guarantee based on the U.S. dollar equivalent at the time of the guarantee for purposes of such cap), in each case, excluding for the purposes of such calculation reverse break fee guarantees. Borrowings incurred prior to the Compliance Date (I) shall not exceed the aggregate Unused Capital Commitments of the Partners and (II) may remain outstanding for up to 270 calendar days or, if later, until the Compliance Date; provided that the General Partner shall cause such portion of the borrowings incurred prior to the Compliance Date to be repaid so that as of the Compliance Date, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion of any outstanding guarantees by the Fund of portfolio company indebtedness for borrowed money does not exceed the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate unused Capital Commitments of the Partners. The limitations outlined in the preceding subclause (A) and subclause (B) shall not apply to borrowings (including under any revolving credit facilities) incurred by portfolio companies or entities through which portfolio investments are held by the Fund (including any such borrowings incurred by entities that hold multiple portfolio investments for the Fund and any asset-based credit facility or other financing) or to guarantees by the Fund of such borrowings. Any guarantees of the indebtedness of portfolio companies or such other entities will be included with the investment of the Fund in the relevant portfolio investment for purposes of measuring the limitations set forth under "Investment Limitations" above.

"Applicable Portion" means, with respect to any guarantee by the Fund, only such portion of such guarantee that the Fund would be required to fund, after taking into account any back-to-back or similar contribution undertakings made by any Parallel Vehicles and/or other KKR funds in respect of such guarantee.

Any Fund revolving credit facility is expected to be secured by a pledge of the rights of the General Partner and the Fund to the Capital Commitments of the Limited Partners. Limited Partners will be required to cooperate with the General Partner in securing the credit facility and to provide the lending banks with certain financial information and other documentation, which may include, among other things, a negative pledge covenant with respect to their Interests. Claims of Limited Partners against the Fund will be subordinate to the obligations under any such facility.

A Limited Partner may be required to acknowledge its obligations to pay its share of such guarantees or indebtedness up to the amount of its unused Capital Commitment.

Bridge Investments

The Fund may provide interim financing to, or make investments that are intended to be of a temporary nature in securities of, any portfolio company in connection with or subsequent to a portfolio investment by the Fund in such portfolio company (each, a “Bridge Investment”). Except as otherwise specified in the Partnership Agreement, Bridge Investments shall be treated as portfolio investments for all purposes and references to “portfolio investments” herein shall be deemed to include Bridge Investments where the context so requires. Investment proceeds received by the Fund in respect of any Bridge Investment shall be distributed to the Partners in proportion to their respective sharing percentages in such Bridge Investment.

Prior to calling capital contributions with respect to the making of a Bridge Investment, the General Partner may elect to cease to treat such Bridge Investment as a Bridge Investment for all purposes under the Partnership Agreement. Any capital contributions made for Bridge Investments that are returned to the Partners within 180 calendar days shall be treated as never having been contributed to the Fund and no Preferred Return shall be payable on such amounts. In the event that any capital contributions made for Bridge Investments are not returned within 180 days, such capital contributions will be deemed to have been invested in a portfolio investment that is no longer treated as a Bridge Investment and accordingly, the relevant portion of such Bridge Investment shall cease to be treated as a Bridge Investment for all purposes under the Partnership Agreement and the Preferred Return payable with respect to such amounts will be calculated from the date on which the relevant capital contributions were due to be paid.

Interim Financing by KKR

Following the First Closing Date, the Fund will endeavor to enter into one or more revolving credit facilities as described above and thereafter generally expects to make investments through borrowings on such revolving credit facilities. To the extent that the Fund is not able to establish a revolving credit facility (including any Minority Affiliated Borrowing) despite having used commercially reasonable effort to do so or the Fund is not able to incur sufficient borrowings under a revolving credit facility to make an investment, KKR or one of its Affiliates is permitted to act as lender to the Fund to enable the Fund to make investments; provided that (a) any loan to the Fund from KKR or a KKR Affiliate (other than any Minority Affiliated Borrowings) following the Final Closing Date shall require Advisory Committee approval and (b) the applicable interest rate for any borrowings by the Fund from KKR or a KKR Affiliate (other than any Minority Affiliated Borrowings) prior to the Final Closing Date shall be an amount determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party. Any such interest rate approved by the Advisory Committee shall be deemed to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party.

In addition to the financing described in the above paragraph, prior to the receipt by the Fund of capital contributions from the Limited Partners for which a capital call notice has been given, the General Partner is permitted to fund such amounts on a temporary basis to permit the Fund to make an investment. In addition, the General Partner (or another affiliate of KKR) is permitted to fund certain general and administrative expenses of the Fund or a portfolio company or other investment on a temporary basis to avoid a *de minimis* capital call to investors or to ensure timely payment of a Fund obligation, or may provide an interest-free loan to a platform portfolio company to cover its start-up and operating costs prior to calling capital from the Fund. Such amounts will be reimbursed to the General Partner (or such affiliate) at cost as and when capital contributions are made by the Limited Partners.

“Minority Affiliated Borrowings” means any borrowings or financing (including any asset-based borrowings or financing) incurred from KKR or any KKR affiliate where KKR or such KKR affiliate (a) is not acting as the administrative agent, lead arranger or in a similar capacity, (b) has provided less than 50% of the aggregate borrowings or financing and (c) participates in such borrowings or financing on terms no less favorable to the Fund than the terms that would apply to unaffiliated third parties participating in the same tranche of borrowings or financing (or, if none, then such terms that were quoted by such unaffiliated third parties); provided that the applicable interest rate for such borrowings or financing is an amount determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable borrowing or financing in which only unaffiliated third parties were lenders.

Leverage for AIFMD Purposes

In addition to the information regarding borrowings outlined above, the AIFM is required under the AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of each of the USD Fund and the Euro Fund for AIFMD purposes. In this regard, “leverage” is defined as any method by which the AIFM increases the exposure of the USD Fund and the Euro Fund, respectively, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The European Commission Delegated Regulation of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “AIFMD Level 2 Regulation”) provides that the leverage of each of the USD Fund and the Euro Fund must be expressed as the ratio between the exposure of the respective fund and its respective net asset value (i.e., the fair value of the respective fund’s assets less its liabilities) and requires that two methods be used to calculate the exposure of each of the USD Fund and the Euro Fund: the “gross” method and the “commitment” method (each of which is set out in detail in the AIFMD Level 2 Regulation). In summary, each method prescribes that the exposure of each of the USD Fund and the Euro Fund will be the sum of the absolute values of all positions calculated in accordance with Article 19 of the AIFMD and all delegated acts adopted pursuant to it. Exposure calculated using the “gross” method includes such respective fund’s physical holdings, excluding cash, but does not take account of netting or hedging arrangements (if any) employed by such fund. Exposure calculated using the “commitment” method includes such fund’s physical holdings, including cash, and takes into account hedging and netting arrangements (if any) employed by such fund if certain criteria are met. Neither calculation includes unused Capital Commitments as an asset.

The AIFMD Level 2 Regulation (and in particular, Article 6(4) thereof) permits the AIFM to exclude from its leverage calculations for the purposes of both the “gross” and “commitment” calculations, borrowing arrangements entered into if these are “temporary in nature” and are fully covered by contractual capital commitments by investors in each of the USD Fund and the Euro Fund. However, Recital 14 of the AIFMD Level 2 Regulation states that revolving credit facilities will not be considered to be temporary in nature for these purposes.

It is intended that borrowings incurred by the Fund as described in “Fund Borrowing” above will be incurred through revolving credit facilities, which is a credit facility structure that the AIFM believes provides advantageous terms to each of the USD Fund and the Euro Fund. While these revolving credit facilities are intended to be temporary in nature, due to the language in Recital 14 to the AIFMD Level 2 Regulation referred to above, it appears that borrowings under these facilities are not excluded from the AIFMD leverage calculations for either the USD Fund or the Euro Fund. Accordingly, applying both the “gross” and “commitment” calculation methods described above, the AIFM has established for each of the USD Fund and the Euro Fund a maximum level of leverage relative to the net asset value of the Fund of 250:1 (excluding temporary borrowing arrangements (if

any) meeting the requirements of the AIFMD Level 2 Regulation). Compliance with this guideline will be determined on a quarterly basis. In the event that this limit is exceeded for either the USD Fund or the Euro Fund after leverage has been incurred, including, for example, as a result of a change in the fair value of such fund's investments during any ramp up period when investments remain primarily financed through the Fund's revolving credit facility arrangements, the AIFM will make good faith efforts to bring such fund's exposure back into compliance with these maximum levels but such event will not constitute a breach of an investment restriction adopted by such fund or a breach of the respective Partnership Agreement. The AIFM is permitted to increase the Fund's maximum leverage exposure for AIFMD purposes from time to time. If it increases such exposure, it will provide notice in writing to the Limited Partners in the next periodic letter or in a separate notice to Limited Partners following such increase.

Prior to the Final Closing Date, Limited Partners are not expected to make capital contributions to the Fund in respect of their Capital Commitment in any significant amounts. Accordingly, the Fund's net asset value may be zero or close to zero prior to the Final Closing Date because all or most of the assets acquired prior to the Final Closing Date will have a matching liability through the related borrowings under the Fund's revolving credit facilities. The ratio between these temporary borrowings and the Fund's net asset value of zero or close to zero during this period would not produce a meaningful leverage number. However, following the Final Closing Date, it is anticipated that the leverage of the Fund will be brought in line with the 250:1 ratio described above.

Term

The Fund will be dissolved on the eleventh anniversary of the date on which the first portfolio investment (other than any Warehoused Investment) was made (unless dissolved earlier in accordance with the Partnership Agreement), subject to up to two one-year extensions by the General Partner after consultation with the Advisory Committee and the consent of a majority in interest of the limited partners of the Fund and any other Investor Parallel Vehicle. In each case, the General Partner will notify the Limited Partners of any such extension of the term of the Fund.

Successor Funds

KKR will not commence the making of investments on behalf of any successor multi-investment fund for third-party investors that in KKR's good faith judgment has as its primary investment and geographic focus investments that are of the size, type, expected range of returns and expected investment duration of investments that are within the primary investment and geographic focus of the Fund and is entitled to the allocation of such investments on a priority or *pari passu* basis relative to the Fund until the Investment Period terminates.

For the avoidance of doubt (i) the Fund or any Parallel Vehicles and (ii) any collective investment vehicle, other investment vehicle or account advised, sub-advised, managed or sponsored by KKR (or one of its affiliates) that is (a) not required to seek investments that address social and/or environmental challenges or opportunities as part of its primary investment objective, (b) established to make investments of a size, type, expected range of returns or expected investment duration outside of the Fund's primary strategic or geographic investment focus (including, for example, any fund, vehicle or account that (i) targets Opportunistic Investments, investments reasonably expected to require more than \$300 million (or, (x) for opportunities in Europe, €100 million or (y) for opportunities in Asia, \$100 million (or the equivalent in other currencies)) of equity, "core" or "core+" private equity investments or infrastructure investments; (ii) targets real estate and real estate related investments; (iii) targets special situations and distressed investments; (iv) is a Middle Market Fund (v) targets investments in Persons that the Fund would be precluded from making or limited in making by the Fund's investment limitations, other restrictions set forth in the Partnership

Agreement or applicable law or regulation (in each case, taking into account committed and reasonably reserved amounts)), (c) formed to participate in such portions of investments (whether identified or not) that the General Partner is permitted to allocate to co-investors, (d) established to make investments primarily in enterprises owned by women, minorities or historically underrepresented groups, (e) any other KKR investment fund, vehicle or account in existence as of the First Closing Date or any successor fund thereto, (f) not entitled to the allocation of investments on a priority or pari passu basis relative to the Fund, or (g) approved by the Advisory Committee or a majority in interest of the limited partners of the Fund and any other Investor Parallel Vehicle shall not be considered a successor fund to the Fund for purposes of the foregoing restriction.

“Opportunistic Investments” means any one or more of the following: (a) investments consisting of (i) direct real property interests, (ii) real estate-related loans or other debt instruments, including non-performing or distressed real estate-related debt (“RE Credit”), (iii) strategic multi-investment platforms or joint ventures organized to acquire and operate real estate assets or (iv) investments in persons that derive substantially all of their revenue from (x) the development and subsequent sale or exploitation through long-term leasing of real estate or (y) RE Credit, excluding in each case operating businesses for which real estate (other than RE Credit) is a material component or asset base, including restaurants, retailers, hospitals, department stores, hotels, resorts, gaming companies, movie theaters, equipment dealerships and similar types of businesses and (b) investments acquired pursuant to open market purchases of publicly-traded securities (other than New Issues Investments that are follow-on investments and money market investments); provided that an investment of the type described in subclause (b) will not be (or will cease to be, as applicable) categorized as an Opportunistic Investment for purposes of the limitation under “Investments” above if a privately negotiated agreement concerning the investment is reached with the company or if the company becomes an affiliate of the Fund.

Relationship With Other KKR Investment Vehicles

From time to time, investment opportunities may arise that are suitable for investment both by the Fund and by other investment funds, vehicles or accounts managed or advised by KKR and its affiliates (including the AIFM), including proprietary KKR accounts. If the Fund’s (and any Parallel Vehicles’) aggregate investment in the securities of a portfolio company (together with the Reserved Co-Invest Amount (as defined below)) is at least \$50 million (excluding any Excess Amount (as defined below)) (or, such lesser amount as consented to by the Advisory Committee or a majority in interest of the Limited Partners), the General Partner is permitted to reserve securities of such portfolio company for sale to investors other than the Fund and any Parallel Vehicles (including such other investment funds, vehicles or accounts managed or advised by KKR and its affiliates) on terms determined by KKR or the AIFM, but at a price no less than the price paid by the Fund. Accordingly, the Fund is permitted to co-invest alongside such funds, vehicles and accounts in investments from time to time. For the avoidance of doubt, co-investment permitted as described below is in addition to, and not in lieu of, the Reserved Co-Invest Amount (see “Co-Investment” below).

The foregoing priority allocation to the Fund will not apply to any investment opportunity that, in the General Partner’s (or its affiliates’) reasonable determination, requires more than U.S. \$300,000,000, for opportunities in the United States, €100,000,000, for opportunities in Europe and \$100,000,000, for opportunities in Asia (or the equivalent in other currencies), of equity from the Fund and the Parallel Vehicles (including any follow-on investments by the Fund and by the Parallel Vehicles related thereto that are reasonably foreseeable at the time of investment and excluding any Excess Amount).

In addition, subject to the terms of the Partnership Agreement, the General Partner may cause the Fund to invest alongside KKR Global Impact Fund SCSp in the last new investment made by KKR

Global Impact Fund SCSp.

KKR and its affiliates will allocate such investment opportunities among the Fund and such funds, vehicles and accounts in a manner that is consistent with an allocation methodology established by KKR and its affiliates reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, KKR and its affiliates will take into account such factors as they deem appropriate, which are expected to include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments and subscriptions; timing of closing and speed of execution; liquidity profile; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating funds, vehicles and accounts and/or to their investors; portfolio diversification; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and their investors; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a *pro rata* or other defined allocation methodology would result in a *de minimis* allocation to one or more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect on the Fund's performance (positive and negative); and any other considerations deemed relevant by the General Partner and its affiliates. (see also "Potential Conflicts of Interest—Co-Investments" in Appendix 4). Without limiting the foregoing, the General Partner will not be required, but is permitted, to allocate to the Fund all or any portion of any Opportunistic Investment or any other investment that falls within the primary strategic or geographic investment focus of Other KKR Investment Vehicles.

The Fund is expected to participate as a co-investor in certain investments by one or more of KKR's flagship private equity funds, including KKR North America Fund XIII SCSp, KKR Asian Fund IV SCSp and KKR European Fund VI (USD) SCSp (the "Flagship Funds") and their respective parallel vehicles, alternative vehicles and successors that exceed the target transaction size for the Fund on a stand-alone basis but that KKR determines are appropriate for the Fund as a co-investment. The Fund is also expected to participate as a co-investor in certain investments by one or more of KKR's growth equity funds, including KKR Next Generation Technology Growth Fund II SCSp and KKR Health Care Strategic Growth Fund II SCSp (the "Growth Equity Funds"), and their respective parallel vehicles, alternative vehicles and successors. The availability of these co-investment opportunities will depend on the terms of the governing documents of each of the Flagship Funds or the Growth Equity Funds, as applicable, any obligation to offer these opportunities to any Other KKR Investment Vehicles and KKR's allocation policies. (see also "Potential Conflicts of Interest—No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities" in Appendix 4.)

In the event that KKR forms an Other KKR Investment Vehicle that is a collective investment fund for third party investors that targets investments that require less than \$300 million of equity (a "Middle Market Fund"), the Fund and such Middle Market Fund shall have an equal right to participate in any investment that is suitable for both the Fund and such Middle Market Fund, as determined by the General Partner, giving due regard to relevant characteristics of such investment. The General Partner will not be required to allocate to the Fund any investment required to be allocated on a priority basis by KKR or its affiliates to the Growth Equity Funds.

KKR & Co. uses the Balance Sheet as a significant source of capital to further grow and expand its

business, increase its participation in existing businesses and further align its interests with those of investors in Other KKR Investment Vehicles and other stakeholders. KKR believes that the Balance Sheet's strategic investments and operational funding activities are appropriate solely for proprietary investment activities and therefore not within the investment focus of any Other KKR Investment Vehicle. As such, strategic investments and operational funding activities are not typically allocated to Other KKR Investment Vehicles (including the Fund). To the extent that the General Partner determines in good faith that an opportunity is most appropriate for the proprietary principal investment activities of KKR or its affiliates due to the strategic nature of the opportunity as it relates to the business of KKR and its affiliates, then such investment opportunity will be deemed not within the investment focus of the Fund and will be allocated accordingly. The General Partner will discuss with the Advisory Committee at its regularly scheduled annual meeting any completed acquisitions by KKR & Co. or its subsidiaries of material new businesses for their own account.

Equity Partners

In addition to the co-investment described in "Relationship With Other KKR Investment Vehicles" above, the General Partner is permitted to allow any person (excluding KKR affiliates) to participate in an investment alongside the Fund (such persons, the "Equity Partners") if, in the General Partner's opinion, such participation facilitates the consummation of the investment or is otherwise beneficial to the investment or the Fund. Such Equity Partners may invest on terms that are materially different to the Fund (including on more favorable terms, including with respect to price) and may exit at different times and on different terms than the Fund.

Co-Investment

The General Partner and its affiliates have the right to reserve, in the aggregate, up to 7.5% of the amount of each investment that is otherwise allocated to, and could be made by, the Fund and any Parallel Vehicles (including any such opportunity that is U.S. \$50,000,000 or less) for sale to other persons, including KKR and KKR Personnel (any such amount, the "Reserved Co-Invest Amount"), at a price not less than the price paid by the Fund. Any such investment will be made on terms no more favorable than the terms on which the Fund participates in such investment to the extent reasonably practicable and subject to legal, tax or regulatory considerations applicable to such persons; *provided that* KKR Personnel will not be charged Management Fees and/or be subject to carried interest distributions payable to KKR and its affiliates in respect of any such investments. For the avoidance of doubt, any person, including KKR and KKR Personnel, is permitted to participate in a co-investment as described in "Relationship with Other KKR Investment Vehicles" above, and offered in accordance with the terms of the Partnership Agreement, in an amount that exceeds 7.5% of the amount allocated to the Fund in circumstances where there is a permitted syndication of co-investment opportunities to third party co-investors.

In the event that the General Partner or any KKR proprietary accounts or vehicles participate in a co-investment, they will (a) participate at the same time as, and on terms that are no more favorable than the terms on which, the Fund participates in the investment and (b) dispose of such co-investment at the same time and on terms that are no more favorable than the terms on which the Fund disposes of the relevant investment (excluding dispositions to other KKR affiliates, any disposition to effect a syndication contemplated on or prior to the date of the relevant investment, any disposition after the date on which the Fund disposes of the relevant investment, or any such disposition approved by the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle) to the extent reasonably practicable and subject to applicable legal, tax or regulatory

considerations. (see also “Potential Conflicts of Interest – Co-Investments” in Appendix 4.)

Reports

Limited Partners will receive (a) annual audited financial statements of the Fund prepared in accordance with generally accepted accounting principles in the United States, (b) annual and quarterly valuations of the investments, (c) after the Final Closing Date and the commencement of the Fund’s activities, quarterly fee reporting in the form issued by the Institutional Limited Partners Association in October 2016, (d) tax information regarding the Fund that is reasonably available to the General Partner and is necessary for the completion of each Limited Partner’s United States tax return, (e) quarterly financial information regarding the Fund including, on a Partner-specific basis with respect to each investment, the date and type of investment, the amount invested and any valuation as of the end of the relevant quarter (including realized and unrealized values), (f) an annual review providing, subject to applicable securities laws and other limitations on disclosure, annual financial information on each investment and (g) a summary report issued on a quarterly basis regarding (i) regulated broker-dealer fees, service costs and local administration or management services fees paid by portfolio companies to KKR affiliates, fees paid by portfolio companies to KKR Capstone, (ii) Other Fees paid to KKR affiliates by portfolio companies, (iii) fees paid by portfolio companies and other entities through which the Fund invests to and retained by KKR affiliates for loan administration and similar services, (iv) expenses incurred by or on behalf of the Fund in respect of such quarter, which report will identify the portion of such expenses (if any) that comprise (x) allocable compensation and overhead incurred by KKR or any KKR affiliates in connection with administrative support of the Fund, (y) fees, costs and expenses related to information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment and (z) allocable compensation and expenses of Senior Advisors, Executive Advisors and Industry Advisors, (excluding any such amounts paid by any portfolio company), (v) a summary report regarding the Clawback Amount, if any, that would be payable by the General Partner if the calculations described above under “General Partner Clawback” were made as of the last day of the most recently ended fiscal quarter and assuming that all unrealized investments were disposed of on the last day of such fiscal quarter for their respective fair market values, (vi) a report regarding certain co-investments made alongside the Fund as detailed in the Partnership Agreement, (vii) summary information regarding any revolving credit facility pursuant to which the Fund may make borrowings in advance or in lieu of capital contributions (if applicable) and (viii) the aggregate amount of the General Partner’s interest in the Fund, if any, in excess of the KKR Minimum Commitment that the General Partner has elected to transfer, in the form of a Limited Partner interest, to any other person. In addition, the General Partner will provide the Advisory Committee and the Limited Partners, as applicable, with reporting on the impact and ESG-related performance of the Fund as described in the Partnership Agreement.

Subject to the requirements of the AIFMD, reports to the Limited Partners will exclude any information that is otherwise required with respect to any publicly traded securities for which the General Partner has determined, in its sole discretion, disclosure is not, at such time, commercially practicable or not in the interest of the Fund; *provided that* if such determination changes and the Fund continues to hold an interest in such investment, the General Partner will provide any such required information in the next regular report to Limited Partners.

In addition, commencing with the calendar year following the Final Closing Date, the General Partner will organize an annual information meeting for Limited Partners (other than any Limited Partner that has made a Capital Commitment equal to less than \$10 million), until such time after the Investment Period as 75% of the investments (valued at the cost basis thereof) have been disposed

of or distributed. The General Partner will provide notice to the Limited Partners as soon as reasonably practicable after its election to replace the independent public accounting firm that audits the annual financial statements of the Fund or to change the fiscal year of the Fund. Annual and other Fund-level reports for the USD Fund will be prepared in U.S. dollars, which will be the base currency of the USD Fund. Annual and other Fund-level reports for the Euro Fund will be prepared in euro, which will be the base currency of the Euro Fund.

Limited Partners may be required to file an extension on their individual tax returns and will bear any costs associated therewith. All notices, reports and other communications are permitted to be delivered to the Limited Partners electronically as provided for in the Partnership Agreement.

Other Reports

In accordance with the Irish AIFM Regulations, information on the following is required to be disclosed by way of a report to Limited Partners or other means permitted under, and at the frequency required by, the Irish AIFM Regulations: (a) the percentage of the Fund's assets subject to special arrangements arising from their illiquid nature, (b) any new arrangements for managing the liquidity of the Fund, (c) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks, (d) any changes to the maximum level of leverage (if any) which the AIFM may employ on behalf of the Fund, as well as any right of the re-use of collateral or any guarantee granted under any leveraging arrangement; (e) the total amount of leverage (if any) employed by the Fund and (f) any arrangement made by the Depositary to contractually discharge itself of liability. This information will be provided at least annually to Limited Partners by the Fund in a written report.

The AIFM will also: (i) immediately disclose to Limited Partners of the Fund details of any new arrangements for managing the liquidity of the Fund and (ii) without undue delay disclose to Limited Partners of the Fund details of any changes to the maximum level of leverage (if any) which the AIFM is permitted to employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangements.

The historical performance of the Fund is available to Limited Partners from the AIFM upon request following a reasonable period of time following the commencement of the Fund's investing activities.

Confidentiality

The Partnership Agreement contains confidentiality provisions applicable to the Limited Partners. The General Partner has the right to keep confidential from the Limited Partners any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Fund or an investment, or could damage the Fund or an investment, or is required to be kept confidential by law or agreement. In determining whether to keep any information confidential, the General Partner will not, in its reasonable discretion, interfere with disclosure requirements under applicable laws, including but not limited to the disclosure requirements of the AIFMD.

Withdrawal; Transferability of Interests

Generally, a Limited Partner will not be permitted to withdraw from the Fund or to withdraw any portion of its capital account. A Limited Partner's Interest in the Fund is not permitted to be sold, transferred, pledged or assigned (in whole or in part) without the prior written consent of the General Partner, which the General Partner is permitted to give or withhold, or grant subject to such conditions, as are determined by the General Partner in its sole discretion, except that the General Partner will not unreasonably withhold or delay its consent to the transfer by a Limited Partner to an affiliate of such Limited Partner and to the admission of such affiliate as a substitute Limited Partner,

so long as such affiliate meets certain minimum requirements set forth in the Partnership Agreement. The provisions of the Partnership Agreement regarding transfers of Interests generally are permitted to be amended only with the consent of the General Partner and a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle.

Excuse and Exclusion from Certain Investments and Expenses

A Limited Partner will not be obligated to make all or any part of any contribution toward any investment or for funding any Fund expense to the extent that the making of such investment and/or contribution, as applicable, is, in the opinion of counsel reasonably satisfactory to the General Partner (which opinion the General Partner is permitted to waive), reasonably likely to be illegal for such Limited Partner. The General Partner is permitted to excuse certain types of Limited Partners, including in particular certain regulated Limited Partners, from making a particular investment under certain circumstances, as set forth in the Partnership Agreement. The General Partner is permitted to exclude a Partner (including the General Partner) from participating in any investment, in whole or in part, if the General Partner determines that such participation (i) is reasonably likely to result in a violation of law or have certain material adverse effects on the Fund, any Partner or any portfolio company or other investment, (ii) such investment is a New Issues Investment and with respect to any Partner, the General Partner has determined that such Partner is restricted in its ability to participate in New Issues Investments, or (iii) if the General Partner and the Limited Partner have agreed in writing prior to, or contemporaneously with, such Limited Partner's admission to the Fund to exclude such Limited Partner from participating in such investment. Where the General Partner intends to exclude two or more Limited Partners in consideration of a potential material adverse effect or a New Issues Investment arising, in each case, from or relating to facts and circumstances equally applicable to each such Limited Partner, the General Partner will apply such exclusion among such Limited Partners on a fair and equitable basis as reasonably determined by the General Partner. A Limited Partner and the General Partner are also permitted to agree, for any reason (including, without limitation, changes in currency hedging policy applicable to an investment), that such Limited Partner will not be obligated to make all or any part of a contribution toward certain investments, certain types of investments or expenses or investments located in certain jurisdictions. Subject to the limitations specified in "Capital Contributions" above, the excuse or exclusion of a Limited Partner for any of the reasons specified in this paragraph will result in the Partners participating in such investment making contributions in larger amounts and having greater sharing percentages in such investment than if all Partners had made contributions toward such investment *pro rata* in proportion to their respective Capital Commitments. An excused or excluded Limited Partner's Capital Commitment will not be reduced as a result of such excuse or exclusion.

Indemnification

The Fund will indemnify the General Partner and its affiliates (including the AIFM and KKR), the Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, the Partnership Representative (as defined in the Partnership Agreement), the Designated Individual (as defined in the Partnership Agreement) and the members, partners, shareholders, directors, officers, employees and (if specifically agreed by the General Partner) agents of each of them, against claims, liabilities, costs and expenses (including indemnity expenses and legal fees) incurred by them arising out of or in connection with their activities related to the Fund, unless incurred as a result of their own gross negligence (as determined under the laws of the State of Delaware), willful misconduct, fraud, a material breach of the Partnership Agreement, the Management Agreement, the Delegate Management Agreement or any Side Letter or a material violation of applicable U.S. federal securities laws. The assets of the Fund, including unused Capital Commitments of the Partners, will be available to satisfy these indemnification obligations and the General Partner is permitted to require Partners to return distributions to satisfy such obligations.

The AIFM will seek to cover its professional liability risks resulting from its activities as an AIFM by holding professional indemnity insurance in accordance with the AIFMD which is appropriate to the risks covered.

Removal of the General Partner

Upon the delivery to the Limited Partners of written notice of the occurrence of an event constituting "Cause" (as defined below), the Investment Period will be suspended (a "Suspension"). Following a Suspension, the General Partner will not provide any capital call notice for additional Capital Contributions to be made in connection with any investment, other than investments which the Fund had, prior to such Cause event, an existing letter of intent or contractual or other legally binding commitment to make and any indebtedness incurred or other credit support provided in connection with the foregoing. The Suspension will continue until the earliest to occur of: (a) a cure of a Cause event in accordance with the Partnership Agreement; (b) the effectiveness of the exercise by the Limited Partners of either of the remedies set out in the paragraph below; (c) the expiration of the period to exercise such remedies without such action being taken; or (d) the written election of a majority in interest of the limited partners of the Fund and any other Investor Parallel Vehicle to terminate the Suspension. The Investment Period will terminate upon any action taken by the Limited Partners under clause (b) above and the Suspension will terminate following any action taken (or lapse of time) under clauses (a), (c) or (d) above. The General Partner will promptly provide the Limited Partners with written notice of the occurrence of a Cause event of which the General Partner has actual knowledge and any Suspension (and the termination of any Suspension, as applicable).

Following an event constituting "Cause" and delivery of notice of the failure of the General Partner to cure such Cause within the period specified in the Partnership Agreement, 60% in interest of the limited partners of the Fund and any other Investor Parallel Vehicle may either remove the General Partner or terminate and liquidate the Fund, in the manner set forth in the Partnership Agreement.

"Cause" means a finding by any court or governmental body of competent jurisdiction, other than in connection with a settlement in which there is neither admission nor denial of the relevant conduct, or an admission by the General Partner, the AIFM, KKR, Joseph Y. Bae, Ken Mehlman or Robert Antablin, as applicable in a settlement of any lawsuit (i) of intentional fraud, willful misconduct or gross negligence (as determined under the laws of the State of Delaware) or guilt in the commission of a felony under United States federal laws by the General Partner in connection with the performance of its duties under the terms of the Partnership Agreement, by the AIFM in connection with the performance of its duties under the terms of the Management Agreement or by KKR in connection with the performance of its duties under the terms of the Delegate Management Agreement; (ii) that the General Partner has committed a knowing and material breach of its duties under the terms of the Partnership Agreement, the AIFM has committed a knowing and material breach of its duties under the terms of the Management Agreement or KKR has committed a knowing and material breach of its duties under the terms of the Delegate Management Agreement or the General Partner, the AIFM or KKR has committed a material violation of applicable United States federal securities laws in connection with their activities relating to the Fund or (iii) of intentional fraud, willful misconduct, gross negligence (as determined under the laws of the State of Delaware) or a material violation of applicable United States federal securities laws by Joseph Y. Bae, Ken Mehlman or Robert Antablin in connection with their activities relating to the Fund, in each case of subclauses (i), (ii) and (iii) which has a material adverse effect on the business of the Fund.

In connection with any such removal, the interest of the General Partner will be converted to a special non-voting limited partner interest with the right to receive the amount the General Partner

would be entitled to receive if all the assets of the Fund were liquidated, as of the date notice of removal is given to the General Partner, assuming that any amounts distributable as GP Carry Distributions were reduced by 25%, payable over time in the manner described in the Partnership Agreement.

Alternative Investment Vehicles

If the General Partner determines that for legal, tax, regulatory or other similar reasons an investment should be made or held through an alternative investment structure (each, an "Alternative Vehicle"), the General Partner is permitted to require any Partner or Partners to make or hold such investment through a separate entity or entities pursuant to an agreement substantially similar in form and substance to the Partnership Agreement (with such changes as are warranted by the law of the jurisdiction in which such Alternative Vehicle is formed, or by the form of such entity, or to address the legal, tax, regulatory or other similar reasons for which the Alternative Vehicle was established or to accommodate any co-investor admitted to such Alternative Vehicle in accordance with the Partnership Agreement, in each case, as reasonably determined by the General Partner in consultation with counsel; *provided that* (a) any change from the Partnership Agreement (or, with respect to any previously approved agreement for an Alternative Vehicle, such previously approved agreement) that would have a material adverse effect on the Limited Partners must be approved by (i) the Advisory Committee or (ii) a majority in interest of the Limited Partners; and (b) such Alternative Vehicle shall otherwise be managed and operated in a manner that is consistent with the management and operation of the Fund by the General Partner and its affiliates, as applicable, including the AIFM, and the obligations of such parties with respect to the Fund pursuant to the AIFMD). The General Partner will provide each Limited Partner with a copy of the governing documents of any Alternative Vehicle through which such Limited Partner is required to make an investment as soon as reasonably practicable following the finalization and adoption of such governing documents.

The General Partner is permitted, where it determines it to be appropriate, to structure an Alternative Vehicle to hold more than one investment, and is permitted to admit co-investors into the Alternative Vehicle, so long as (i) the governance and economic rights of the Partners participating in such Alternative Vehicle correspond to the rights of such Partners in the Fund and (ii) such admission does not have a material adverse effect on the Partners participating in such Alternative Vehicle. The General Partner is permitted to transfer an investment among the Fund and Alternative Vehicles, or between Alternative Vehicles, after the consummation of such investment.

Notwithstanding the foregoing, an Alternative Vehicle may, to the extent permitted under the Partnership Agreement, provide for allocations, distributions and clawback obligations pursuant to its governing agreement that are equivalent to the allocation, distribution and clawback provisions described in the Partnership Agreement, without regard to the Fund or any other Alternative Vehicle and any net income, net losses, distributions or capital contributions relating thereto.

If the General Partner reasonably determines an investment is likely to generate income that is effectively connected with a U.S. trade or business, an Alternative Vehicle structured as a flow-through entity for U.S. federal income tax purposes (an "Electing Partnership") will be established to make such investment. Certain types of Limited Partners (e.g., non-U.S. persons and, with respect to certain investments, certain specified tax-exempt investors (as set forth in the Partnership Agreement)) may elect in their Subscription Agreement to invest in the Electing Partnership through a "blocker" entity that is treated as a corporation for U.S. federal income tax purposes. The General Partner's carried interest will be calculated on gross proceeds generated from investments prior to their receipt by any "blocker" entity that is treated as a corporation. For the avoidance of doubt, the

General Partner will not be required to establish an Electing Partnership and a related “blocker” in connection with the reduction of Management Fees or the return of any excess Management Fees to the Limited Partners as described under “Other Fees; Delegate Management Fee Offset” above.

Parallel Vehicles

As described in “The Fund” above, the USD Fund, the Euro Fund and the European Investment Fund (as defined below) are being established as Parallel Vehicles of each other. The “European Investment Fund” is a Parallel Vehicle that KKR intends to establish to facilitate commitments by investors who for legal and/or internal policy reasons can only participate in investments in Europe. In addition to the foregoing, the General Partner or its affiliates are permitted to establish additional separate investment vehicles (“Parallel Vehicles”) for different categories of investors to accommodate the legal, tax or regulatory requirements or internal investment policy or guideline concerns of such investors, or to facilitate the making of investments by the General Partner and/or KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives or their respective affiliates or designees, which will generally co-invest proportionately in all, or certain sub-categories of, the investments of the Fund on the basis of their available capital, except that (i) follow-on investments in existing portfolio companies or other investments generally will be funded on the basis of the sharing percentages of the Fund and such Parallel Vehicles in the original investment and (ii) the General Partner may permit the European Investment Fund to invest additional amounts in excess of its proportionate share with respect to the sub-set of Investments in which the European Investment Fund participates (such additional amount with respect to an Investment, the “Excess Amount”). Parallel Vehicles will co-invest on substantially the same terms and conditions as the Fund and will make and dispose of investments at the same time and on the same terms and conditions as the Fund, subject to applicable legal, tax or regulatory considerations, and will generally share proportionately in applicable expenses. Allocations of investment opportunities to any such Parallel Vehicles will act to reduce the minimum allocation of investment opportunities to the Fund described under “Co-Investment” above. The terms of certain Parallel Vehicles will differ from those of the Fund. For example, KKR Parallel Vehicles are not expected to be charged management fees and/or be subject to carried interest distributions, and one or more KKR affiliates may be appointed in lieu of KKR to provide a Parallel Vehicle with advisory or management services, directly or pursuant to sub-advisory arrangements. In addition, the governing agreement of the European Investment Fund may contain terms to enable the European Investment Fund to invest the Excess Amount.

The investment percentage of the Fund and any other Parallel Vehicle (including any Investor Parallel Vehicle or any KKR Parallel Vehicle) in any investment will be adjusted following a subsequent closing of the Fund or such Parallel Vehicle to reflect the change in the ratio of Capital Commitments to capital commitments of any such other Parallel Vehicle. All references herein to the Fund will include any Parallel Vehicles unless the context otherwise indicates.

Limited Partner Voting

To the extent permitted by applicable law and subject to the Partnership Agreement, in all cases where the vote, waiver or consent of a majority in interest (or other specified percentage in interest) of the Limited Partners is required or permitted under the Partnership Agreement, such vote, waiver or consent will, where and to the extent appropriate as reasonably determined by the General Partner acting in good faith, be calculated on a combined basis across Limited Partners in the Fund and investors in any Investor Parallel Vehicles. Accordingly, to the extent not otherwise specified, references herein to a “majority (or other specified percentage) in interest” of the Limited Partners

generally refer to such percentage of the aggregate interests in the Fund and any Investor Parallel Vehicles, and Limited Partner votes will generally be calculated accordingly.

Any KKR affiliate (excluding any Other KKR Investment Vehicle) that becomes a Limited Partner and any other Limited Partner the Capital Commitment of which is included for purposes of satisfying the KKR Minimum Commitment will not be entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder. (see also "Potential Conflicts of Interest – KKR's Investment Advisory and Proprietary Activities" in Appendix 4.) In addition, except as set forth in the Partnership Agreement, any such vote, waiver or consent will be tabulated or made as if (i) any defaulting Limited Partner, (ii) *provided that* Limited Partners holding at least 50% of the percentage interests held, in the aggregate, by all the Limited Partners, respond (whether in the affirmative or negative) to such vote, consent or decision, any Limited Partner that abstains from, or fails to respond in the affirmative or negative with respect to such vote, consent or decision prior to any deadline established by the General Partner for such response (which will not be less than 15 Business Days following notice thereof) and (iii) any KKR affiliate prohibited from voting, were not a Partner. The General Partner will indicate within the notice of a requested vote, consent or decision of the Limited Partners whether the requested vote, consent or decision will be tabulated or made in accordance with clause (ii) of the preceding sentence, and in such case will include an explanation of the effect of failing to respond prior to the relevant deadline.

Feeder Funds

In order to accommodate certain legal, regulatory, tax, administrative or other requirements of investors (including natural persons) who wish to participate in the Fund or to facilitate the investment in the Fund by the General Partner, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives or their respective affiliates or designees, the General Partner or any of its affiliates are permitted to establish feeder investment entities for such investors (each, a "Feeder Fund"). Such Feeder Funds would invest as Limited Partners in the Fund. Investors in a Feeder Fund will generally participate indirectly in the Fund on the same economic terms as the other investors in the Fund, *provided that* KKR Feeder Funds are not expected to be charged Management Fees and/or be subject to carried interest distributions. The terms of any Feeder Fund will be contained in the limited partnership agreement or other applicable governing documents thereof, and any terms described in this Memorandum are qualified in their entirety by such documents to the extent applicable to any Feeder Fund investors. Unless the governing documents of a Feeder Fund provide otherwise, all organizational expenses and fund expenses of any Feeder Fund will constitute "Organizational Expenses" and "Fund Expenses" for the Fund, as applicable, *provided that* all organizational expenses and fund expenses of any KKR Feeder Fund will be borne by such KKR Feeder Fund or by one or more KKR affiliates. Any taxes incurred by a Feeder Fund, and any other expenses incurred by such Feeder Fund, which the General Partner determines in its discretion are allocable to such Feeder Fund, will be borne solely by such Feeder Fund in accordance with its limited partnership agreement or other applicable governing documents thereof. Only those entities designated as such by the General Partner will be deemed to be Feeder Funds.

ERISA Considerations

The Fund will require certain representations or assurances from Limited Partners that are subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The General Partner will use reasonable best efforts to structure the Fund so that it will not be treated as holding assets of an employee benefit plan pursuant to ERISA. Each ERISA Limited Partner should consult its legal advisor concerning the consequences under ERISA of an investment in the Fund before making an investment in the Fund. (see also "Risk Factors, Potential Conflicts of Interest, Certain

Tax and Regulatory Considerations – Certain ERISA Considerations” in Appendix 4.)

Tax Considerations

As is generally the case for similar investment funds, an investment in the Fund will give rise to a variety of complex U.S. federal income tax, non-U.S. tax and other tax issues for Limited Partners. Certain of those issues are expected to relate to special rules applicable to certain types of investors, such as tax-exempt entities, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons and entities. Moreover, income or gain from investments held by the Fund is expected to be subject to income or other taxes in jurisdictions outside the United States. The Partnership Agreement will authorize the Fund to withhold or otherwise pay taxes attributable to one or more Limited Partners and such taxes may not be creditable or deductible by the Fund or the Partners. The General Partner is permitted to treat such taxes, together with any taxes otherwise paid by the Fund or withheld (directly or indirectly) from any amount payable to the Fund, as a distribution to the relevant Partners as provided for in the Partnership Agreement. Where the General Partner has permitted a Limited Partner to participate in an investment through an Alternative Vehicle, the General Partner is permitted to similarly treat any taxes borne by (including amounts withheld on payments to) that vehicle as a distribution to the Limited Partners participating in the investment through the Alternative Vehicle. Each Limited Partner will also be required to reimburse the Fund or other Partners (as relevant) for taxes properly attributable to such Limited Partner and to indemnify the Fund for any tax obligations imposed directly or indirectly on the Fund (including any such obligations imposed under Section 1446(f) of the U.S. Internal Revenue Code) with respect to such Limited Partner. Prospective Limited Partners are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in the Fund. (see also “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Certain U.S. Tax Considerations” in Appendix 4.)

Advisory Committee

The General Partner will select an advisory committee (the “Advisory Committee”) consisting of one or more members appointed by persons unaffiliated with the General Partner, representing certain investors in the Fund (including any Investor Parallel Vehicle or Feeder Fund). Each Limited Partner (other than a Conduit Investor) that, together with its affiliates, makes a Capital Commitment of at least \$100 million (or, with respect to the Euro Fund, the euro equivalent of \$100 million) on or before the Final Closing Date will be entitled to have a voting representative on the Advisory Committee, and the General Partner is permitted, in its sole discretion, to agree to the participation on the Advisory Committee by members representing Limited Partners with Capital Commitments of less than such amount. The Advisory Committee will review certain valuations, conflicts of interest and other matters, as set forth in the Partnership Agreement, and will generally act by consent or vote of a majority of its members; *provided that* if a transaction or matter relates solely to the Fund or an Investor Parallel Vehicle, then such matter may, in the General Partner’s sole discretion, be approved by a majority of the members of the Advisory Committee representing limited partners in the Fund or such Investor Parallel Vehicle, as applicable, and the General Partner will notify each member of the Advisory Committee of such approval as promptly as commercially practicable. In addition, members of the Advisory Committee may elect to recuse themselves from a given matter, in which case the vote of the Advisory Committee will be calculated based solely on the non-recused members. Advisory Committee members will not be required to recuse themselves, however, including in circumstances where the Limited Partner such member represents has an interest in the relevant transaction outside of the Fund (*e.g.*, where the Limited Partner holds an investment in, or is a member of the limited partner advisory committee of, an Other KKR Investment Vehicle with which a transaction with the Fund is proposed).

The Advisory Committee may also provide guidance or approval, as applicable, on behalf of the

Fund on other issues (including approvals required under the Advisers Act), brought to it by the General Partner or as provided in the Partnership Agreement. The General Partner is permitted to allow one or more Limited Partners to appoint a non-voting observer to the Advisory Committee to attend all or specific meetings of the Advisory Committee and to receive all or specific information and materials provided to the members of the Advisory Committee. Any matter for which consent or approval of the Advisory Committee is required or that the Advisory Committee is authorized to waive may instead be consented to, approved or waived by a majority in interest of the limited partners of the Fund and any other Investor Parallel Vehicle, which action will be effective as if such consent, approval or waiver was given by the Advisory Committee; *provided that* (i) the General Partner shall not seek the approval of the limited partners for any matter after having received the affirmative disapproval of the Advisory Committee with respect to an identical matter and (ii) if the General Partner decides to seek the approval of the limited partners for a matter that is identical to, or substantially similar to, a matter in respect of which the General Partner initially sought the affirmative approval of the Advisory Committee and such approval was not received, then the General Partner agrees that it will inform the limited partners that the matter being referred to them was not approved by the Advisory Committee.

For a period of two weeks following the date of delivery to the members of the Advisory Committee of the finalized minutes relating to an Advisory Committee meeting, a copy of such minutes will be made available to the Limited Partners on the password-protected website of KKR in "view only" format; *provided that* the General Partner is permitted to redact the posted copy of the minutes of any Advisory Committee meeting in such manner as it deems necessary or advisable in its sole discretion to protect the confidentiality of information included in such minutes.

Amendments; Side Letters

Except as required by law and subject to certain limitations set forth in the Partnership Agreement, the General Partner is permitted to amend the Partnership Agreement from time to time with the consent of a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle. In certain circumstances, such as amendments to the Partnership Agreement that modify the Fund's investment objectives, consent of the limited partners representing at least two-thirds of the aggregate capital commitments of limited partners of the Fund and any other Investor Parallel Vehicle will be required. In certain other circumstances described in the Partnership Agreement, the General Partner is permitted to unilaterally amend the Partnership Agreement (including to accommodate changes negotiated with Limited Partners at subsequent closings, subject to certain limitations). The General Partner will provide each Limited Partner with a copy of any Partnership Agreement amendment as soon as reasonably practicable after the effective date of any such amendment.

Without any further act, approval or vote of any Partner, the Fund, the General Partner, the AIFM and KKR are permitted to enter into side letters or other writings with individual Limited Partners (including, without limitation, Limited Partners that are members, partners, affiliates or employees of the General Partner or the AIFM or the members of immediate families of such persons and trusts or other entities for their benefit) that have the effect of establishing rights under, or altering or supplementing, the terms of the Partnership Agreement or the Subscription Agreement. Any rights established, or any terms of the Partnership Agreement or any Subscription Agreement altered or supplemented in a side letter or similar agreement with a Limited Partner will govern with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreement or any Subscription Agreement. Side letters or other similar agreements relating to the Fund (or the forms thereof with any Limited Partner identifying information redacted or otherwise omitted) will be made available to any Limited Partner after the Final Closing Date upon request. (see also "Risk Factors –

Amendments; Side Letters” in Appendix 4.)

Liquidity Risk Management

The AIFM will employ an appropriate liquidity management policy and has adopted documented procedures which enable it to monitor the liquidity risk of the Fund and ensure that the liquidity profile of the Fund’s investments enable the Fund to satisfy withdrawals (to such limited extent as is permitted under the Partnership Agreement). The AIFM’s liquidity management procedures will be reviewed on at least an annual basis. The AIFM, to the extent required under the AIFMD, will conduct stress testing on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including the Fund’s investment strategy and the fact that withdrawals are not generally permitted.

Fair Treatment of Limited Partners by the AIFM

The AIFM will seek in its decision-making procedures and organizational structures to ensure fair treatment of all Limited Partners by adhering to applicable laws, any relevant policies and procedures it has adopted in respect of the Fund and the terms of the Partnership Agreement.

AIFM’s Remuneration Policies and Procedures

The AIFM has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in, Schedule 2 of the Irish AIFM Regulations and the ESMA Remuneration Guidelines, ESMA/2013/201. The AIFM’s remuneration policy applies to staff whose professional activities have a material impact on the AIFM’s or the Fund’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the AIFM or the Fund. Accordingly, such remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Fund.

Data Processing

In connection with the Luxembourg law of 1 August 2018 on the organization of the National Data Protection Commission and the general data protection framework, as amended, the EU Data Protection Directive (Directive 95/46/EC) and the EU General Data Protection Regulation (Regulation (EU) 2016/679) (collectively, with any other applicable EU or local laws and regulations from time to time, the “Data Protection Laws”), by investing in the Fund, Limited Partners will be deemed to have acknowledged the collection, use and storage (the “processing”) of Limited Partner data (“Client Data”), including Client Data that comprises personal data of individuals (“Personal Data”), by the General Partner acting as “data controller” and by any KKR affiliates and any members, partners, shareholders, directors, officers or employees of the foregoing, and any agents, service providers, counsel or other professional advisors thereof (or of the Fund) (collectively with the Fund, “KKR Data Recipients”), in each case acting as “data processors”, in connection with the performance of their respective duties and obligations to the Fund and its Limited Partners as further detailed in the Fund’s Privacy Notice (see “Privacy Notice” in the Subscription Agreement).

Further, by subscribing for Interests in the Fund, Limited Partners will be deemed to have authorized the General Partner to disclose Client Data to any other KKR Data Recipients who require such Client Data to discharge (or to assist the General Partner, the Fund or any KKR affiliate to discharge, as applicable), their respective duties and obligations to the Fund and its Limited Partners or, as applicable, to carry out the instructions of the Fund, the General Partner or a KKR affiliate in connection therewith and as otherwise described in the Fund’s Privacy Notice.

Limited Partners providing Client Data relating to their beneficial owners, representatives or other associated persons to the Fund, the General Partner and/or any other KKR Data Recipients in connection with their investment or potential investment in the Fund, should notify such parties of the Fund Privacy Notice and KKR's Personal Data policy as described therein. The General Partner may update the Privacy Notice from time to time. Any updated Privacy Notice will be made available to Limited Partners on KKR's password-protected website.

Limited Partners' Rights under Service Provider Agreements

Limited Partners generally do not have a direct ability to enforce provisions of the agreements negotiated with the Fund's service providers, including, without limitation, the AIFM, the KKR Administrator or any other third-party administrator or the Depositary.

Governing Law; Jurisdiction

The Partnership Agreement and Subscription Agreements will be governed by and construed in accordance with the laws of Luxembourg. By entering into the Partnership Agreement and the Subscription Agreement, the Partners will agree that any action or proceeding arising out of or relating to the Partnership Agreement, the Subscription Agreements or the management and affairs of the Fund will, to the fullest extent permitted by law, be brought in, and each Partner will irrevocably submit to the exclusive jurisdiction and venue of, the courts of the United States District Court for the Southern District of New York located in the County of New York or, to the extent subject matter or removal jurisdiction does not exist therefor, the courts of the State of New York located in the County of New York (electing its Commercial Division if permitted). The General Partner is permitted to exclude any Limited Partner from the submission to jurisdiction and venue provisions set forth in the Partnership Agreement and the Subscription Agreement and intends to do so where a Limited Partner is subject to legal or regulatory restrictions that prohibit such Limited Partner from submitting to the jurisdiction described herein. Notwithstanding the foregoing nothing therein excludes the jurisdiction of the Luxembourg courts with respect to any matter reserved exclusively to such courts pursuant to Luxembourg law.

Independent Auditor

Deloitte & Touche LLP and Deloitte Audit, a Luxembourg société à responsabilité limitée, will serve as the independent auditors of the Fund. The role of the auditor is to provide an opinion whether the financial statements of the Fund fairly present the financial position of the Fund, along with its results of operations, changes in partners' capital and cash flows.

Counsel

Cleary Gottlieb Steen & Hamilton LLP
Linklaters LLP, Luxembourg (as to issues of Luxembourg law)
Arthur Cox LLP (as to issues of Irish law)

APPENDIX 1: KKR PRIVATE EQUITY AND GROWTH EQUITY FUNDS

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APPENDIX 1: KKR PRIVATE EQUITY AND GROWTH EQUITY FUNDS²⁵⁴

As of September 30, 2022 (\$ in millions)

KKR Private Equity Platform – North America

KKR 1976 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Eagle Motor Lines, Inc.	07/06/1979	\$0.73	\$0.00	\$0.00	\$0.00	0.0	N/A
Houdaille Holdings Corp.	05/04/1979	\$18.91	\$107.05	\$0.00	\$107.05	5.7	34.0%
IDEX Corporation	01/21/1988	\$7.32	\$329.96	\$0.00	\$329.96	45.1	42.1%
L.B. Foster Company	08/15/1977	\$1.74	\$9.89	\$0.00	\$9.89	5.7	15.2%
Rokkor Industries, Inc.	04/07/1977	\$1.70	\$76.67	\$0.00	\$76.67	45.1	57.5%
Sargent Industries, Inc.	01/10/1979	\$0.40	\$2.54	\$0.00	\$2.54	6.3	40.6%
USNR Inc.	11/29/1977	\$0.63	\$11.04	\$0.00	\$11.04	17.6	39.6%
Total		\$31.43	\$537.16	\$0.00	\$537.16	17.1x	39.5%
						Net MOIC⁽⁷⁾	9.3x
						Net IRR⁽⁸⁾	35.5%

²⁵⁴ Past performance of any KKR-sponsored fund, account or investment, including, but not limited to, the KKR Private Equity and Growth Equity Funds, is not indicative of future results of the Fund. Please refer to the "Performance Notes" accompanying this Appendix 1 and the "Important Information" at the beginning of this Memorandum for important disclosure regarding the performance information included herein.

KKR 1980 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
E.L. Holding Co	09/29/1980	\$1.14	\$0.00	\$0.00	\$0.00	0.0	N/A
Fred Meyer Inc.	12/08/1981	\$52.24	\$469.26	\$0.00	\$469.26	9.0	19.5%
Lily Tulip, Inc.	09/30/1981	\$29.80	\$213.25	\$0.00	\$213.25	7.2	58.2%
Marley/Layne Christensen	05/28/1981	\$24.38	\$222.04	\$0.00	\$222.04	9.1	25.9%
NI Industries, Inc.	12/08/1981	\$17.23	\$125.32	\$0.00	\$125.32	7.3	85.6%
PT Components, Inc.	10/15/1981	\$6.10	\$46.91	\$0.00	\$46.91	7.7	52.3%
R.T. Acquiring Corp.	01/13/1981	\$1.64	\$13.92	\$0.00	\$13.92	8.5	43.0%
Real Estate Holdings, L.P.	12/08/1981	\$224.30	\$737.08	\$0.00	\$737.08	3.3	21.2%
Total		\$356.81	\$1,827.77	\$0.00	\$1,827.77	5.1x	29.0%
						Net MOIC⁽⁷⁾	4.4x
						Net IRR⁽⁸⁾	25.8%

KKR 1982 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Amstar Holdings	02/08/1984	\$50.93	\$275.87	\$0.00	\$275.87	5.4	83.1%
Autozone Inc.	08/30/1984	\$4.06	\$166.54	\$0.00	\$166.54	41.0	42.4%
Dillingham Holdings, Inc.	03/17/1983	\$48.51	\$154.40	\$0.00	\$154.40	3.2	22.2%
Golden West - KTLA	04/13/1983	\$63.20	\$290.83	\$0.00	\$290.83	4.6	76.0%
Malone & Hyde, Inc.	08/30/1984	\$4.06	\$12.93	\$0.00	\$12.93	3.2	34.7%
Pac - Trust	02/17/1983	\$21.47	\$46.71	\$0.00	\$46.71	2.2	15.3%
Wometco Broadcasting Company, Inc.	04/12/1984	\$68.26	\$78.03	\$0.00	\$78.03	1.1	3.5%
Wometco Cable TV, Inc.	04/12/1984	\$67.13	\$265.40	\$0.00	\$265.40	4.0	66.0%
Total		\$327.62	\$1,290.73	\$0.00	\$1,290.73	3.9x	48.1%
						Net MOIC⁽⁷⁾	3.3x
						Net IRR⁽⁸⁾	39.2%

KKR 1984 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Autozone Inc.	08/30/1984	\$52.76	\$2,164.83	\$0.00	\$2,164.83	41.0	42.4%
Beatrice Holding Corporation	04/17/1986	\$5.18	\$20.34	\$0.00	\$20.34	3.9	48.6%
CNC Holding Corporation	09/17/1984	\$83.04	\$249.71	\$0.00	\$249.71	3.0	43.8%
M & T, Inc.	03/05/1985	\$26.68	\$50.71	\$0.00	\$50.71	1.9	21.0%
Malone & Hyde, Inc.	08/30/1984	\$52.76	\$168.12	\$0.00	\$168.12	3.2	34.7%
Motel Six Holdings	02/26/1985	\$124.49	\$663.30	\$0.00	\$663.30	5.3	38.2%
SCI Holdings, Inc.	12/03/1985	\$218.58	\$869.57	\$0.00	\$869.57	4.0	60.3%
Union Texas Petroleum Holdings, Inc.	07/02/1985	\$247.86	\$1,097.02	\$0.00	\$1,097.02	4.4	14.9%
World Color Press, Inc.	12/11/1984	\$188.66	\$679.85	\$0.00	\$679.85	3.6	31.0%
Total		\$1,000.00	\$5,963.45	\$0.00	\$5,963.45	6.0x	34.5%
						Net MOIC⁽⁷⁾	4.8x
						Net IRR⁽⁸⁾	28.9%

KKR 1986 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Beatrice Holding Corporation	04/17/1986	\$229.85	\$969.38	\$0.00	\$969.38	4.2	52.8%
Owens-Illinois, Inc.	03/17/1987	\$174.60	\$773.31	\$0.00	\$773.31	4.4	8.7%
Safeway Inc.	08/29/1986	\$129.14	\$7,198.02	\$0.00	\$7,198.02	55.7	43.2%
Walter Industries, Inc.	09/11/1987	\$138.23	\$139.98	\$0.00	\$139.98	1.0	0.1%
Total		\$671.82	\$9,080.69	\$0.00	\$9,080.69	13.5x	34.4%
						Net MOIC⁽⁷⁾	10.2x
						Net IRR⁽⁸⁾	28.9%

KKR 1987 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
American Re Corporation	09/30/1992	\$300.00	\$1,971.21	\$0.00	\$1,971.21	6.6	57.0%
Duracell/Gillette	06/24/1988	\$342.30	\$3,905.27	\$0.00	\$3,905.27	11.4	33.6%
First Interstate	10/12/1988	\$233.82	\$1,177.24	\$0.00	\$1,177.24	5.0	28.2%
Flagstar Companies, Inc.	11/16/1992	\$298.70	\$0.10	\$0.00	\$0.10	0.0	N/A
FleetBoston Financial	07/11/1991	\$280.54	\$2,253.65	\$0.00	\$2,253.65	8.0	25.6%
Granum Holdings, L.P.	12/17/1991	\$30.30	\$93.40	\$0.00	\$93.40	3.1	31.3%
Interim Holdings II	10/29/1990	\$15.62	\$17.69	\$0.00	\$17.69	1.1	1.7%
KC Cable Associates, L.P.	09/22/1992	\$36.28	\$56.23	\$0.00	\$56.23	1.6	9.4%
KSL Recreation	07/02/1993	\$252.98	\$1,260.32	\$0.00	\$1,260.32	5.0	16.7%
PRIMEDIA Inc.	06/27/1989	\$528.74	\$244.87	\$0.00	\$244.87	0.5	N/A
RJR Nabisco/Borden	02/09/1989	\$3,606.01	\$2,836.67	\$0.00	\$2,836.67	0.8	N/A
Seaman Furniture Company, Inc.	12/15/1987	\$66.65	\$5.20	\$0.00	\$5.20	0.1	N/A
The Stop & Shop Companies, Inc.	04/01/1988	\$97.71	\$982.90	\$0.00	\$982.90	10.1	31.9%
World Color Press, Inc.	02/24/1993	\$39.98	\$144.47	\$0.00	\$144.47	3.6	24.1%
Total		\$6,129.62	\$14,949.22	\$0.00	\$14,949.22	2.4x	12.1%
						Net MOIC⁽⁷⁾	2.0x
						Net IRR⁽⁸⁾	8.9%

KKR 1993 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Amphenol Corporation	05/15/1997	\$72.39	\$291.20	\$0.00	\$291.20	4.0	27.5%
B&S Holding Corporation	02/10/1995	\$62.97	\$118.26	\$0.00	\$118.26	1.9	16.8%
Bruno's Inc.	08/18/1995	\$247.94	\$0.08	\$0.00	\$0.08	0.0	N/A
Canadian General Insurance Group Ltd.	01/13/1995	\$120.00	\$387.63	\$0.00	\$387.63	3.2	47.6%
Granum Holdings, L.P.	03/28/1995	\$59.33	\$159.77	\$0.00	\$159.77	2.7	110.6%
KinderCare Learning Centers, Inc.	02/10/1997	\$146.82	\$393.47	\$0.00	\$393.47	2.7	13.0%
Merit Behavioral Care Corporation	09/25/1995	\$103.39	\$281.81	\$0.00	\$281.81	2.7	51.7%
New squest Media Group, Ltd.	01/05/1996	\$171.36	\$678.75	\$0.00	\$678.75	4.0	65.9%
PRIMEDIA Inc.	09/16/1994	\$100.00	\$20.05	\$0.00	\$20.05	0.2	N/A
RELTEC Holdings, Inc	07/10/1995	\$298.04	\$1,340.49	\$0.00	\$1,340.49	4.5	53.4%
SHC, Inc. (formerly Spalding Holdings)	09/26/1996	\$367.20	\$0.20	\$0.00	\$0.20	0.0	N/A
Walter Industries, Inc.	03/23/1995	\$58.30	\$73.14	\$0.00	\$73.14	1.3	2.4%
World Color Press, Inc.	12/22/1993	\$138.00	\$401.53	\$0.00	\$401.53	2.9	29.7%
Total		\$1,945.72	\$4,146.37	\$0.00	\$4,146.37	2.1x	23.6%
						Net MOIC⁽⁷⁾	1.8x
						Net IRR⁽⁸⁾	16.8%

KKR 1996 Fund

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Accuride Corporation	01/21/1998	\$103.94	\$171.78	\$0.00	\$171.78	1.7	5.9%
Alea Group Holdings (Bermuda) Ltd.	12/10/1997	\$379.25	\$140.03	\$0.00	\$140.03	0.4	N/A
Alliance Imaging, Inc.	10/27/1999	\$193.75	\$211.83	\$0.00	\$211.83	1.1	1.2%
Amphenol Corporation	05/15/1997	\$267.57	\$1,072.25	\$0.00	\$1,072.25	4.0	28.2%
Ardent Communications, Inc.	02/24/2000	\$111.75	\$0.00	\$0.00	\$0.00	0.0	N/A
Birch Telecom, Inc.	07/29/1999	\$205.00	\$0.07	\$0.00	\$0.07	0.0	N/A
Boyds Collection, Ltd.	04/15/1998	\$176.12	\$127.71	\$0.00	\$127.71	0.7	N/A
Bristol West Holdings, Inc.	06/29/1998	\$81.05	\$450.27	\$0.00	\$450.27	5.6	26.1%
Broadnet Mediascape Comm AG	08/09/2000	\$7.16	\$3.43	\$0.00	\$3.43	0.5	N/A
Centric Software, Inc.	10/20/2000	\$20.00	\$0.00	\$0.00	\$0.00	0.0	N/A
Dayton Power and Light	03/07/2000	\$320.00	\$490.35	\$0.00	\$490.35	1.5	21.3%
Demag Holding S.a.r.l.	09/23/2002	\$106.20	\$352.26	\$0.00	\$352.26	3.3	41.2%
DSSI Group Holdings, LLC	05/09/2000	\$23.16	\$0.33	\$0.00	\$0.33	0.0	N/A
Evenflo Company, Inc.	08/18/1998	\$122.60	\$41.38	\$0.00	\$41.38	0.3	N/A
Intermedia Communications, Inc.	02/24/2000	\$193.45	\$211.70	\$0.00	\$211.70	1.1	6.1%
KSL Recreation	12/17/1998	\$101.65	\$220.76	\$0.00	\$220.76	2.2	15.6%
Legrand S.A.	12/09/2002	\$132.80	\$616.91	\$0.00	\$616.91	4.6	23.5%
LNG Holdings S.A.	05/19/2000	\$14.24	\$0.00	\$0.00	\$0.00	0.0	N/A
MedCath Corporation	07/28/1998	\$101.36	\$116.52	\$0.00	\$116.52	1.2	1.5%
Nexstar Financial Corporation	06/10/1999	\$110.95	\$158.53	\$0.00	\$158.53	1.4	7.6%
NuVox, Inc.	07/06/2000	\$194.30	\$63.93	\$0.00	\$63.93	0.3	N/A
PRIMEDIA Inc.	03/09/1998	\$581.40	\$531.12	\$0.00	\$531.12	0.9	N/A
Randalls Food Markets, Inc./ Safeway Inc.	06/25/1997	\$222.64	\$826.10	\$0.00	\$826.10	3.7	68.9%
Regal Cinemas, Inc.	11/14/1997	\$492.29	\$1.21	\$0.00	\$1.21	0.0	N/A
Rockwood Holdings, Inc.	11/15/2000	\$279.60	\$769.08	\$0.00	\$769.08	2.8	11.7%
SHC, Inc. (formerly Spalding Holdings)	07/08/1997	\$180.60	\$6.96	\$0.00	\$6.96	0.0	N/A
Shoppers Drug Mart Corporation	02/01/2000	\$271.84	\$1,438.45	\$0.00	\$1,438.45	5.3	60.8%
Smiths Group plc	03/18/1999	\$107.00	\$108.35	\$0.00	\$108.35	1.0	0.2%
Tenovis Germany GMBH	03/29/2000	\$7.25	\$59.93	\$0.00	\$59.93	8.3	57.0%
Wengen Alberta Limited Partnership (Zumtobel)	03/03/2000	\$64.03	\$88.68	\$0.00	\$88.68	1.4	5.9%
Willis Group Holdings Ltd.	08/06/1998	\$299.31	\$2,865.17	\$0.00	\$2,865.17	9.6	61.1%
Wincor Nixdorf AG	12/13/1999	\$39.21	\$142.68	\$0.00	\$142.68	3.6	31.2%
Yellow Pages Group Co.	11/25/2002	\$346.15	\$1,176.72	\$0.00	\$1,176.72	3.4	145.7%
Zhone Technologies, Inc.	10/21/1999	\$154.00	\$12.35	\$0.00	\$12.35	0.1	N/A
Total		\$6,011.62	\$12,476.85	\$0.00	\$12,476.85	2.1x	18.0%
						Net MOIC⁽⁷⁾	1.8x
						Net IRR⁽⁸⁾	13.3%

KKR Millennium Fund L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
A.T.U Auto-Teile-Unger	08/19/2004	\$130.50	\$0.00	\$0.00	\$0.00	0.0	N/A
Aricent Group	08/25/2006	\$294.70	\$680.84	\$0.00	\$680.84	2.3	7.8%
Avago Technologies	11/29/2005	\$88.84	\$463.41	\$0.00	\$463.41	5.2	36.5%
BIS Industries Limited	07/14/2006	\$19.00	\$23.83	\$0.00	\$23.83	1.3	8.7%
Capmark Financial Group Inc.	02/10/2006	\$514.52	\$0.00	\$0.00	\$0.00	0.0	N/A
Duales System Deutschland	01/13/2005	\$11.72	\$134.37	\$0.00	\$134.37	11.5	208.8%
Dynamit/Rockwood	07/26/2004	\$64.95	\$188.98	\$0.00	\$188.98	2.9	21.3%
FL Selenia S.p.A.	12/21/2005	\$36.53	\$72.33	\$0.00	\$72.33	2.0	40.3%
HCA Holdings, Inc.	11/15/2006	\$475.00	\$2,505.25	\$0.00	\$2,505.25	5.3	31.2%
Integer Holdings Corp. (fka Greatbatch, Inc.)	11/18/2005	\$433.25	\$437.06	\$0.00	\$437.06	1.0	0.1%
International Transmission Company	02/26/2003	\$128.73	\$644.35	\$0.00	\$644.35	5.0	60.4%
Jazz Pharmaceuticals, Inc.	02/17/2004	\$138.54	\$935.18	\$0.00	\$935.18	6.8	27.2%
KSL Holdings - Hotel del Coronado	12/16/2003	\$19.74	\$133.88	\$0.00	\$133.88	6.8	134.2%
KSL Holdings- La Costa	11/19/2003	\$90.31	\$311.01	\$0.00	\$311.01	3.4	53.6%
Legrand S.A.	12/09/2002	\$127.25	\$605.01	\$0.00	\$605.01	4.8	23.7%
Masonite International Corporation	04/01/2005	\$428.57	\$0.00	\$0.00	\$0.00	0.0	N/A
Maxeda (formerly Vendex KBB N.V.)	06/30/2004	\$145.58	\$445.83	\$0.00	\$445.83	3.1	50.9%
MTU Aero Engines Holding AG	12/24/2003	\$78.70	\$269.33	\$0.00	\$269.33	3.4	100.8%
Nielsen Company, The (fka VNU N.V.)	06/28/2006	\$482.01	\$1,280.22	\$0.00	\$1,280.22	2.7	13.5%
NXP B.V.	09/27/2006	\$270.04	\$428.28	\$0.00	\$428.28	1.6	6.9%
PanAmSat Corporation	08/13/2004	\$131.38	\$930.24	\$0.00	\$930.24	7.1	225.7%
Rockwood Holdings, Inc.	07/17/2003	\$64.00	\$155.45	\$0.00	\$155.45	2.4	38.9%
SBS Broadcasting S.A.	10/18/2005	\$101.97	\$247.18	\$0.00	\$247.18	2.4	66.2%
Sealy Corporation	04/02/2004	\$421.04	\$655.49	\$0.00	\$655.49	1.6	10.1%
Solocal Group SA (f.k.a. PagesJaunes)	11/03/2006	\$68.50	\$5.09	\$0.00	\$5.09	0.1	N/A
SunGard Data Systems, Inc. / Fidelity	08/05/2005	\$469.91	\$731.75	\$0.00	\$731.75	1.6	4.5%
TDC A/S	01/16/2006	\$76.83	\$163.22	\$6.06	\$169.28	2.2	11.4%
Texas Genco LLC (NRG Energy, Inc.)	12/09/2004	\$109.30	\$1,342.62	\$0.00	\$1,342.62	12.3	582.5%
Toys R Us, Inc.	07/13/2005	\$400.63	\$0.00	\$0.00	\$0.00	0.0	N/A
van Gansewinkel (fka AVR Bedrijven)	02/22/2006	\$26.11	\$0.00	\$0.00	\$0.00	0.0	N/A
Visant Corporation	10/01/2004	\$151.85	\$332.90	\$0.00	\$332.90	2.2	15.6%
Total		\$6,000.00	\$14,123.10	\$6.06	\$14,129.16	2.4x	22.0%
						Net MOIC⁽⁷⁾	2.0x
						Net IRR⁽⁸⁾	16.1%

KKR 2006 Fund L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
A.T.U Auto-Teile-Unger	04/25/2008	\$26.75	\$0.00	\$0.00	\$0.00	0.0	N/A
Academy Ltd.	08/01/2011	\$437.43	\$1,375.26	\$0.00	\$1,375.26	3.1	18.0%
Accelerated Oil Technologies I.L.P.	02/14/2011	\$160.00	\$18.82	\$0.00	\$18.82	0.1	N/A
Alliance Boots/Walgreens	05/23/2007	\$1,372.47	\$4,545.55	\$0.00	\$4,545.55	3.3	16.7%
Bharti Infratel Ltd.	02/21/2008	\$37.13	\$40.81	\$0.00	\$40.81	1.1	1.3%
Big Heart Pet Brands/The J.M. Smucker Co.	02/14/2011	\$535.66	\$1,121.22	\$0.00	\$1,121.22	2.1	18.0%
Capital Safety Group	01/17/2012	\$362.12	\$1,098.48	\$0.00	\$1,098.48	3.0	39.5%
Capsugel	07/27/2011	\$467.34	\$1,687.99	\$0.00	\$1,687.99	3.6	29.3%
Dollar General Corporation	07/05/2007	\$1,017.33	\$4,829.65	\$0.00	\$4,829.65	4.7	40.0%
East Resources, Inc.	06/01/2009	\$87.91	\$1,226.36	\$0.00	\$1,226.36	14.0	759.3%
Eastman Kodak Company	09/28/2009	\$0.00	\$20.88	\$0.00	\$20.88	0.0	N/A
El Paso Midstream Investment Company, L.L.C.	12/28/2010	\$31.07	\$112.30	\$0.00	\$112.30	3.6	136.1%
Energy Future Holdings Corp. (fka TXU)	10/05/2007	\$1,816.62	\$0.00	\$0.00	\$0.00	0.0	N/A
Fiserv, Inc. (fka First Data Corporation)	09/21/2007	\$2,824.58	\$4,817.10	\$671.98	\$5,489.08	1.9	5.5%
Foreign Exchange Gain/Loss	11/27/2017	\$0.00	\$0.52	\$0.00	\$0.52	N/A	N/A
Go Daddy, Inc.	12/15/2011	\$294.43	\$1,717.56	\$0.00	\$1,717.56	5.8	34.9%
Harman International Industries, Inc.	10/05/2007	\$171.43	\$167.08	\$0.00	\$167.08	1.0	N/A
HCA Holdings, Inc.	11/15/2006	\$440.75	\$2,325.06	\$0.00	\$2,325.06	5.3	31.3%
Hilcorp Resources, LLC	06/25/2010	\$79.21	\$577.40	\$0.00	\$577.40	7.3	303.4%
Ipreo Holdings LLC	08/03/2011	\$194.13	\$559.33	\$0.00	\$559.33	2.9	40.1%
Kion GmbH	12/22/2006	\$85.06	\$147.33	\$0.00	\$147.33	1.7	7.4%
KKR Debt Investors 2006 S.Ä. r.l.	04/22/2008	\$500.00	\$1,456.77	\$149.23	\$1,606.00	3.2	12.9%
Laureate Education, Inc.	07/03/2007	\$596.37	\$227.19	\$364.56	\$591.74	1.0	N/A
Legg Mason, Inc.	03/10/2008	\$603.54	\$665.24	\$0.00	\$665.24	1.1	2.3%
Ma Anshan Modern Farming Co. Ltd.	12/29/2008	\$14.88	\$44.85	\$0.00	\$44.85	3.0	31.0%
MMI Holdings Limited	07/03/2007	\$30.03	\$23.22	\$2.95	\$26.17	0.9	N/A
Northgate Information Solutions plc	01/25/2008	\$165.95	\$0.00	\$0.00	\$0.00	0.0	N/A
NXP B.V.	09/27/2006	\$99.05	\$156.90	\$0.00	\$156.90	1.6	6.9%
ProSiebenSat.1 Media AG	02/27/2007	\$128.50	\$162.49	\$0.00	\$162.49	1.3	3.5%
SAIC (fka TASC/Engility)	12/17/2009	\$370.39	\$338.31	\$0.00	\$338.31	0.9	N/A
Samson Resources	12/19/2011	\$750.64	\$0.00	\$0.00	\$0.00	0.0	N/A
Santander Consumer USA	12/29/2011	\$209.29	\$567.91	\$0.00	\$567.91	2.7	64.8%
Seven Media Group	12/29/2006	\$438.45	\$484.07	\$0.00	\$484.07	1.1	1.9%
Sonos	07/02/2012	\$121.83	\$297.27	\$0.00	\$297.27	2.4	12.4%
Tarkett S.A.	01/05/2007	\$96.20	\$195.15	\$0.00	\$195.15	2.0	9.5%
Texas Crude Energy, Inc.	11/09/2010	\$0.00	\$48.78	\$0.00	\$48.78	0.0	N/A
Tianrui Group Cement Co., Ltd	07/03/2007	\$18.35	\$29.05	\$0.00	\$29.05	1.6	9.6%
U.N.RO-RO Isletmeleri A.S.	12/10/2007	\$87.40	\$8.96	\$0.00	\$8.96	0.1	N/A
Unisteel Technology Ltd.	09/17/2008	\$50.00	\$99.75	\$0.00	\$99.75	2.0	18.5%
US Foods	07/02/2007	\$997.49	\$2,270.44	\$0.00	\$2,270.44	2.3	8.7%
Weld North	07/07/2011	\$450.15	\$952.16	\$0.00	\$952.16	2.1	17.2%
Yageo Corporation	07/03/2007	\$21.69	\$29.62	\$0.00	\$29.62	1.4	4.7%
Zimmer Biomet Holdings Inc.	07/09/2007	\$1,117.69	\$1,759.99	\$0.00	\$1,759.99	1.6	5.5%
Total		\$17,309.31	\$36,206.83	\$1,188.72	\$37,395.54	2.2x	11.9%
						Net MOIC⁽⁷⁾	1.8x
						Net IRR⁽⁸⁾	9.3%

KKR North America Fund XI L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Aceco T I S.A.	06/25/2014	\$250.05	\$13.00	\$0.00	\$13.00	0.1	N/A
Alliant Insurance Services	12/19/2012	\$346.65	\$923.68	\$0.00	\$923.68	2.7	33.4%
Apple Leisure Group	03/27/2017	\$277.20	\$709.49	\$0.00	\$709.49	2.6	27.7%
Arbor Pharmaceuticals, Inc.	01/15/2015	\$325.12	\$134.78	\$0.00	\$134.78	0.4	N/A
Brightview Holdings, Inc. (fka Brickman Group)	12/17/2013	\$426.53	\$64.19	\$250.87	\$315.06	0.7	N/A
Calabrio, Inc.	09/09/2016	\$294.49	\$766.04	\$0.00	\$766.04	2.6	27.0%
Cardenas Markets, Inc.	12/15/2016	\$164.05	\$229.93	\$12.64	\$242.57	1.5	7.1%
Channel Control Merchants	06/04/2015	\$225.79	\$0.00	\$94.08	\$94.08	0.4	N/A
CHI Overhead Doors, Inc.	07/30/2015	\$237.00	\$2,296.13	\$19.18	\$2,315.30	9.8	42.3%
Crosby and Acco Material Handling Solutions	11/21/2013	\$422.16	\$0.00	\$541.54	\$541.54	1.3	3.2%
EMC Corp	09/08/2015	\$0.00	\$24.66	\$0.00	\$24.66	0.0	30.6%
Endeavor Group Holdings Inc. (fka UFC)	08/10/2016	\$337.92	\$911.07	\$303.32	\$1,214.39	3.6	28.1%
Epicor Software Corporation	08/30/2016	\$387.91	\$930.81	\$0.00	\$930.81	2.4	23.4%
Fleet Farm	02/25/2016	\$436.57	\$115.19	\$290.64	\$405.83	0.9	N/A
Francescas	05/28/2014	\$70.00	\$82.32	\$0.00	\$82.32	1.2	11.4%
Fund Expenses	11/15/2016	\$21.03	\$0.00	\$(2.42)	\$(2.42)	N/A	N/A
Global Medical Response, Inc.	04/27/2015	\$361.18	\$157.49	\$760.52	\$918.00	2.5	16.6%
Ingersoll Rand Inc. (fka Gardner Denver)	07/26/2013	\$595.27	\$2,510.93	\$0.00	\$2,510.93	4.2	25.8%
Internet Brands, Inc.	07/07/2014	\$482.64	\$3,509.00	\$0.00	\$3,509.00	7.3	36.8%
Internet Brands, Inc. - Autodata	07/07/2014	\$101.98	\$609.62	\$0.00	\$609.62	6.0	53.0%
Lines of Credit - Interest Expense	03/13/2015	\$42.41	\$0.00	\$0.00	\$0.00	N/A	N/A
Marvell Technology Group Ltd.	08/05/2013	\$270.00	\$380.22	\$0.00	\$380.22	1.4	43.2%
Mitchell International	10/03/2013	\$329.48	\$743.56	\$0.00	\$743.56	2.3	26.7%
Montage Resources (fka Eclipse)	01/27/2015	\$116.01	\$17.50	\$0.00	\$17.50	0.2	N/A
Monterra Energy, S. de R.L. de C.V.	12/10/2018	\$122.66	\$0.00	\$36.80	\$36.80	0.3	N/A
National Vision, Inc.	03/12/2014	\$376.81	\$1,570.25	\$0.00	\$1,570.25	4.2	41.5%
Opportunistic - toeholds / public stakes	04/21/2015	\$486.54	\$384.38	\$35.97	\$420.34	N/A	N/A
Optiv, Inc.	01/30/2017	\$435.24	\$4.96	\$691.42	\$696.38	1.6	8.7%
PRA Health Sciences	09/20/2013	\$373.26	\$2,222.27	\$0.00	\$2,222.27	6.0	68.7%
Privilege Underwriters, Inc.	08/14/2015	\$284.83	\$1,026.27	\$0.00	\$1,026.27	3.6	37.1%
Resource Environmental Solutions, LLC	08/01/2016	\$240.32	\$414.49	\$0.00	\$414.49	1.7	10.1%
Savant Systems	09/19/2014	\$84.91	\$61.33	\$0.00	\$61.33	0.7	N/A
Sedgwick Claims Management Services	02/27/2014	\$484.31	\$1,633.57	\$0.00	\$1,633.57	3.4	34.5%
Sunrise Senior Living	01/09/2013	\$23.83	\$119.19	\$0.00	\$119.19	5.0	411.2%
Torq Energy Logistics	01/22/2014	\$113.14	\$13.00	\$0.00	\$13.00	0.1	N/A
Westbrick Energy Ltd.	11/15/2012	\$221.45	\$0.00	\$415.15	\$415.15	1.9	7.3%
Total		\$9,768.73	\$22,579.31	\$3,449.71	\$26,029.02	2.7x	24.4%
						Net MOIC⁽⁷⁾	2.2x
						Net IRR⁽⁸⁾	19.8%

KKR Americas Fund XII L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Alludo (fka Corel Corporation)	07/01/2019	\$358.40	\$0.00	\$430.08	\$430.08	1.2	5.8%
AppLovin Corporation	08/15/2018	\$384.45	\$776.81	\$1,731.66	\$2,508.46	6.5	64.6%
BMC Software, Inc.	10/02/2018	\$895.65	\$0.00	\$1,544.99	\$1,544.99	1.7	16.3%
BrightSpring Health Services (fka Pharmacia)	12/06/2017	\$455.93	\$0.00	\$1,595.75	\$1,595.75	3.5	32.9%
Charter Next Generation, Inc.	07/21/2021	\$668.61	\$0.00	\$668.61	\$668.61	1.0	N/A
Cloudera, Inc.	10/07/2021	\$178.22	\$0.00	\$160.40	\$160.40	0.9	N/A
Covenant Physician Partners, Inc.	10/02/2017	\$314.03	\$0.00	\$408.24	\$408.24	1.3	6.2%
Ensono, Inc.	05/27/2021	\$563.96	\$0.00	\$620.36	\$620.36	1.1	7.3%
Envision Healthcare Corporation	10/11/2018	\$934.73	\$0.00	\$213.07	\$213.07	0.2	N/A
Epic Games, Inc.	11/13/2018	\$421.35	\$0.00	\$565.30	\$565.30	1.3	8.5%
Flow Control Group	03/31/2021	\$467.07	\$0.00	\$653.90	\$653.90	1.4	25.1%
Focus Financial Partners, LLC	06/29/2017	\$187.15	\$418.73	\$0.00	\$418.73	2.2	22.6%
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$69.92	\$69.92	N/A	N/A
Fund Expenses	02/27/2018	\$43.11	\$0.00	\$(3.53)	\$(3.53)	N/A	N/A
GeoStabilization International	12/19/2018	\$135.27	\$0.00	\$216.43	\$216.43	1.6	13.2%
Hyperion Materials & Technologies	11/13/2018	\$241.77	\$0.00	\$449.11	\$449.11	1.9	19.6%
Inkling Holdings LLC (fka RBmedia)	08/30/2018	\$458.39	\$390.62	\$864.39	\$1,255.01	2.7	40.6%
Integrated Specialty Coverages	03/10/2021	\$377.93	\$0.00	\$377.93	\$377.93	1.0	N/A
Internet Brands, Inc.	09/13/2017	\$477.24	\$368.22	\$1,970.27	\$2,338.49	4.9	38.5%
Lines of Credit	06/29/2017	\$(47.62)	\$0.00	\$(47.62)	\$(47.62)	N/A	N/A
Lines of Credit - Interest Expense	10/31/2017	\$101.07	\$0.00	\$(0.39)	\$(0.39)	N/A	N/A
Minnesota Rubber and Plastics	11/13/2018	\$179.88	\$0.00	\$521.65	\$521.65	2.9	31.6%
Novaria Group	01/24/2020	\$485.59	\$0.00	\$388.47	\$388.47	0.8	N/A
OneStream Software, LLC	03/13/2019	\$357.06	\$0.00	\$1,713.89	\$1,713.89	4.8	55.5%
Tarheel	05/10/2017	\$0.00	\$241.20	\$(29.63)	\$211.57	0.0	N/A
The Bountiful Company (fka Nature's Bounty)	09/25/2017	\$542.17	\$1,762.41	\$0.00	\$1,762.41	3.3	35.5%
Therapy Brands Holdings, LLC	05/17/2021	\$574.78	\$0.00	\$574.78	\$574.78	1.0	N/A
Upfield	06/25/2018	\$327.98	\$0.00	\$401.56	\$401.56	1.2	4.9%
US Foods Holding Corp.	05/05/2020	\$331.44	\$156.57	\$274.29	\$430.87	1.3	15.3%
Wella	11/24/2020	\$642.95	\$168.69	\$796.08	\$964.77	1.5	26.0%
Wella / Coty Inc.	05/22/2020	\$358.70	\$285.60	\$234.38	\$519.98	1.5	22.6%
Total		\$11,417.25	\$4,568.85	\$17,364.33	\$21,933.18	1.9x	27.5%
						Net MOIC⁽⁷⁾	1.7x
						Net IRR⁽⁸⁾	22.3%

KKR Americas Fund XII (EEA) L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Alludo (fka Corel Corporation)	07/01/2019	\$29.72	\$0.00	\$35.67	\$35.67	1.2	5.8%
AppLovin Corporation	08/15/2018	\$31.88	\$64.42	\$143.61	\$208.04	6.5	64.6%
BMC Software, Inc.	10/02/2018	\$74.28	\$0.00	\$128.13	\$128.13	1.7	16.3%
BrightSpring Health Services (fka Pharmacia)	12/06/2017	\$37.81	\$0.00	\$132.35	\$132.35	3.5	32.9%
Charter Next Generation, Inc.	07/21/2021	\$55.18	\$0.00	\$55.18	\$55.18	1.0	N/A
Cloudera, Inc.	10/07/2021	\$14.86	\$0.00	\$13.37	\$13.37	0.9	N/A
Covenant Physician Partners, Inc.	10/02/2017	\$26.05	\$0.00	\$33.86	\$33.86	1.3	6.2%
Ensono, Inc.	05/27/2021	\$46.69	\$0.00	\$51.36	\$51.36	1.1	7.3%
Envision Healthcare Corporation	10/11/2018	\$77.52	\$0.00	\$17.67	\$17.67	0.2	N/A
Epic Games, Inc.	11/13/2018	\$34.94	\$0.00	\$46.88	\$46.88	1.3	8.5%
Flow Control Group	03/31/2021	\$38.66	\$0.00	\$54.13	\$54.13	1.4	25.1%
Focus Financial Partners, LLC	06/29/2017	\$15.52	\$34.59	\$0.00	\$34.59	2.2	22.4%
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$6.00	\$6.00	N/A	N/A
Fund Expenses	02/27/2018	\$6.65	\$0.00	\$0.25	\$0.25	N/A	N/A
GeoStabilization International	12/19/2018	\$11.22	\$0.00	\$17.95	\$17.95	1.6	13.2%
Hyperion Materials & Technologies	11/13/2018	\$20.05	\$0.00	\$37.25	\$37.25	1.9	19.6%
Initial Contribution	10/31/2017	\$0.01	\$0.00	\$0.01	\$0.01	1.0	N/A
Inking Holdings LLC (fka RBmedia)	08/30/2018	\$38.02	\$32.40	\$71.69	\$104.08	2.7	40.6%
Integrated Specialty Coverages	03/10/2021	\$31.28	\$0.00	\$31.28	\$31.28	1.0	N/A
Internet Brands, Inc.	09/13/2017	\$39.58	\$30.54	\$163.41	\$193.96	4.9	38.5%
Lines of Credit	06/29/2017	\$(3.95)	\$0.00	\$(3.95)	\$(3.95)	N/A	N/A
Lines of Credit - Interest Expense	10/31/2017	\$8.37	\$0.00	\$(0.03)	\$(0.03)	N/A	N/A
Minnesota Rubber and Plastics	11/13/2018	\$14.92	\$0.00	\$43.26	\$43.26	2.9	31.6%
Novaria Group	01/24/2020	\$40.25	\$0.00	\$32.20	\$32.20	0.8	N/A
OneStream Software, LLC	03/13/2019	\$29.61	\$0.00	\$142.14	\$142.14	4.8	55.5%
Tarheel	05/10/2017	\$0.00	\$20.01	\$(2.46)	\$17.55	0.0	N/A
The Bountiful Company (fka Nature's Bounty)	09/25/2017	\$44.97	\$146.18	\$0.00	\$146.18	3.3	35.5%
Therapy Brands Holdings, LLC	05/17/2021	\$47.58	\$0.00	\$47.58	\$47.58	1.0	N/A
Upfield	06/25/2018	\$27.27	\$0.00	\$33.31	\$33.31	1.2	4.8%
US Foods Holding Corp.	05/05/2020	\$27.47	\$12.98	\$22.74	\$35.71	1.3	15.3%
Wella	11/24/2020	\$53.21	\$13.96	\$65.88	\$79.84	1.5	26.0%
Wella / Coty Inc.	05/22/2020	\$29.73	\$23.67	\$19.43	\$43.10	1.5	22.6%
Total		\$949.37	\$378.74	\$1,440.16	\$1,818.90	1.9x	27.4%
						Net MOIC⁽⁷⁾	1.6x
						Net IRR⁽⁸⁾	21.1%

KKR North America Fund XIII SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Apex Analytix, LLC	07/20/2022	\$329.07	\$0.00	\$329.07	\$329.07	1.0	N/A
Beacon Pointe, LLC	12/28/2021	\$505.24	\$0.00	\$505.24	\$505.24	1.0	N/A
Bettcher Industries, Inc.	12/13/2021	\$391.62	\$0.00	\$391.62	\$391.62	1.0	N/A
Captive Resources LLC	06/30/2022	\$753.47	\$0.00	\$753.47	\$753.47	1.0	N/A
Cloudera, Inc.	10/07/2021	\$1,167.04	\$0.00	\$1,050.34	\$1,050.34	0.9	N/A
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$(4.25)	\$(4.25)	N/A	N/A
Fund Expenses	09/30/2022	\$0.00	\$0.00	\$(26.35)	\$(26.35)	N/A	N/A
KDC	03/25/2022	\$527.28	\$0.00	\$527.28	\$527.28	1.0	N/A
Lines of Credit	08/31/2021	\$(1,332.46)	\$0.00	\$(1,332.46)	\$(1,332.46)	N/A	N/A
Lines of Credit - Interest Expense	05/05/2022	\$47.29	\$0.00	\$(12.49)	\$(12.49)	N/A	N/A
Lines of Credit - Pooled Contribution	08/09/2022	\$249.92	\$0.00	\$249.92	\$249.92	N/A	N/A
Neighborly Company	08/31/2021	\$966.96	\$0.00	\$1,160.35	\$1,160.35	1.2	18.4%
PlayOn	03/11/2022	\$457.34	\$0.00	\$457.34	\$457.34	1.0	N/A
Total		\$4,062.78	\$0.00	\$4,049.09	\$4,049.09	1.0x	N/A
						Net MOIC⁽⁷⁾	0.9x
						Net IRR⁽⁸⁾	N/A

KKR Private Equity Platform – Europe**KKR European Fund, Limited Partnership**

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
A.T.U Auto-Teile-Unger	08/19/2004	\$404.30	\$0.00	\$0.00	\$0.00	0.0	N/A
Avago Technologies	11/29/2005	\$219.04	\$964.84	\$0.00	\$964.84	4.4	36.0%
Broadnet Mediascape Comm AG	08/09/2000	\$43.61	\$18.90	\$0.00	\$18.90	0.4	N/A
Demag Holding S.a.r.l.	09/23/2002	\$302.91	\$1,020.73	\$0.00	\$1,020.73	3.4	41.8%
Duales System Deutschland	01/13/2005	\$35.17	\$381.22	\$0.00	\$381.22	10.8	204.5%
Dynamit/Rockwood	07/26/2004	\$194.85	\$565.63	\$0.00	\$565.63	2.9	19.5%
Legrand S.A.	12/09/2002	\$382.29	\$1,809.36	\$0.00	\$1,809.36	4.7	23.6%
LNG Holdings S.A.	05/19/2000	\$86.76	\$0.00	\$0.00	\$0.00	0.0	N/A
Maxeda (formerly Vendex KBB N.V.)	06/30/2004	\$385.51	\$1,180.53	\$0.00	\$1,180.53	3.1	50.4%
MTU Aero Engines Holding AG	12/24/2003	\$247.77	\$839.39	\$0.00	\$839.39	3.4	99.6%
SBS Broadcasting S.A.	10/18/2005	\$300.90	\$719.00	\$0.00	\$719.00	2.4	64.8%
Tenovis Germany GMBH	03/29/2000	\$32.27	\$267.63	\$0.00	\$267.63	8.3	57.1%
Wengen Alberta (Zumtobel AG)	03/03/2000	\$280.96	\$389.84	\$0.00	\$389.84	1.4	5.9%
Wincor Nixdorf AG	12/13/1999	\$169.09	\$609.80	\$0.00	\$609.80	3.6	31.0%
Total		\$3,085.42	\$8,766.87	\$0.00	\$8,766.87	2.8x	26.9%
						Net MOIC⁽⁷⁾	2.3x
						Net IRR⁽⁸⁾	20.2%

KKR European Fund II, Limited Partnership

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
A.T.U Auto-Teile-Unger	04/25/2008	\$151.60	\$0.00	\$0.00	\$0.00	0.0	N/A
Alliance Boots/Walgreens	05/23/2007	\$755.36	\$2,527.42	\$0.00	\$2,527.42	3.3	16.8%
Avago Technologies	11/29/2005	\$118.65	\$618.87	\$0.00	\$618.87	5.2	36.5%
BIS Industries Limited	07/14/2006	\$72.80	\$77.54	\$0.00	\$77.54	1.1	2.8%
FL Selenia S.p.A.	12/21/2005	\$207.00	\$428.38	\$0.00	\$428.38	2.1	43.4%
Kion GmbH	12/22/2006	\$415.51	\$642.65	\$0.00	\$642.65	1.5	5.5%
Northgate Information Solutions plc	01/25/2008	\$505.44	\$0.00	\$0.00	\$0.00	0.0	N/A
NXP B.V.	09/27/2006	\$634.60	\$1,005.75	\$0.00	\$1,005.75	1.6	6.9%
ProSiebenSat.1 Media AG	02/27/2007	\$717.92	\$908.72	\$0.00	\$908.72	1.3	3.5%
SBS Broadcasting S.A.	12/21/2005	\$9.46	\$22.86	\$0.00	\$22.86	2.4	75.4%
Seven Media Group	12/29/2006	\$89.54	\$117.55	\$0.00	\$117.55	1.3	5.6%
Solocal Group SA (f.k.a. PagesJaunes)	11/03/2006	\$486.33	\$75.03	\$0.00	\$75.03	0.2	N/A
Tarkett S.A.	01/05/2007	\$545.15	\$1,148.10	\$0.00	\$1,148.10	2.1	10.1%
TDC A/S	01/16/2006	\$435.37	\$924.99	\$34.40	\$959.38	2.2	11.4%
U.N RO-RO Isletmeleri A.S.	12/10/2007	\$457.46	\$9.55	\$0.00	\$9.55	0.0	N/A
van Gansewinkel (fka AVR Bedrijven)	02/22/2006	\$148.62	\$0.00	\$0.00	\$0.00	0.0	N/A
Total		\$5,750.81	\$8,507.40	\$34.40	\$8,541.80	1.5x	6.1%
						Net MOIC⁽⁷⁾	1.3x
						Net IRR⁽⁸⁾	4.5%

KKR E2 Investors L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Foreign Exchange Gain/Loss	08/10/2018	\$0.00	\$1.74	\$0.00	\$1.74	N/A	N/A
Kion GmbH	10/02/2009	\$55.39	\$180.85	\$0.00	\$180.85	3.3	29.1%
Northgate Information Solutions plc	05/25/2010	\$101.04	\$0.00	\$0.00	\$0.00	0.0	N/A
U.N RO-RO Isletmeleri A.S.	05/11/2011	\$12.08	\$16.99	\$0.00	\$16.99	1.4	8.8%
van Gansewinkel (fka AVR Bedrijven)	08/04/2011	\$27.32	\$0.00	\$0.00	\$0.00	0.0	N/A
Total		\$195.84	\$199.57	\$0.00	\$199.57	1.0x	0.6%
						Net MOIC⁽⁷⁾	1.0x
						Net IRR⁽⁸⁾	0.5%

KKR European Fund III, Limited Partnership

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Acteon Group Ltd.	11/02/2012	\$424.76	\$0.00	\$33.46	\$33.46	0.1	N/A
Afriflora	06/19/2014	\$85.10	\$131.62	\$0.00	\$131.62	1.5	12.3%
Ambea AB (Sweden)	03/26/2010	\$143.15	\$232.72	\$0.00	\$232.72	1.6	5.7%
Ambea Mehilainen (Finland)	03/26/2010	\$169.23	\$623.72	\$0.00	\$623.72	3.7	19.1%
Avincis Mission Critical Services (fka Inaer)	06/21/2010	\$308.97	\$628.15	\$0.00	\$628.15	2.0	20.5%
BMG Rights Management GmbH	09/28/2009	\$230.87	\$409.75	\$0.00	\$409.75	1.8	23.4%
Cognita	06/06/2013	\$291.15	\$775.61	\$0.00	\$775.61	2.7	19.9%
Fotolia Holdings, Inc.	06/19/2012	\$150.86	\$298.88	\$0.00	\$298.88	2.0	29.2%
Groupe SMCP S.A.S.	06/17/2013	\$423.33	\$872.39	\$0.00	\$872.39	2.1	22.7%
KESO	05/11/2012	\$184.89	\$198.27	\$24.94	\$223.21	1.2	3.5%
Maxeda (formerly Vendex KBB N.V.)	03/18/2010	\$42.42	\$0.00	\$0.00	\$0.00	0.0	N/A
Northgate Information Solutions plc	03/17/2008	\$239.74	\$0.00	\$0.00	\$0.00	0.0	N/A
Pets At Home Limited	03/18/2010	\$551.23	\$1,078.78	\$0.00	\$1,078.78	2.0	13.1%
PortAventura	02/07/2014	\$275.96	\$571.40	\$0.00	\$571.40	2.1	25.3%
Scout24 Schweiz (fka Ringier)	08/27/2014	\$105.95	\$353.17	\$0.00	\$353.17	3.3	93.1%
United Group (fka SBB/Telemach)	02/04/2014	\$313.50	\$664.69	\$0.00	\$664.69	2.1	15.2%
Versatel AG	07/22/2011	\$239.17	\$670.16	\$0.00	\$670.16	2.8	37.2%
Viasat Inc. (fka Rignet Inc.)	09/19/2013	\$151.21	\$0.00	\$32.76	\$32.76	0.2	N/A
Visma AS	12/07/2010	\$542.01	\$1,459.71	\$0.00	\$1,459.71	2.7	22.5%
WILD Flavors GmbH	05/04/2010	\$235.53	\$786.21	\$0.00	\$786.21	3.3	30.3%
WMF	10/01/2012	\$250.76	\$848.27	\$0.00	\$848.27	3.4	39.0%
Total		\$5,359.81	\$10,603.52	\$91.15	\$10,694.67	2.0x	16.4%
						Net MOIC⁽⁷⁾	1.7x
						Net IRR⁽⁸⁾	11.3%

KKR European Fund IV L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
A-Gas Limited	08/09/2017	\$167.40	\$5.31	\$298.68	\$303.99	1.8	12.4%
ETL AG	01/17/2019	\$254.40	\$772.16	\$0.00	\$772.16	3.0	48.3%
Foreign Exchange Gain/Loss	07/12/2019	\$0.00	\$0.12	\$30.59	\$30.72	N/A	N/A
Fund Expenses	12/15/2016	\$13.22	\$0.00	\$(7.28)	\$(7.28)	N/A	N/A
GfK SE	03/08/2017	\$320.83	\$11.31	\$476.81	\$488.12	1.5	8.4%
Hensoldt	02/22/2017	\$194.40	\$826.11	\$0.00	\$826.11	4.2	37.4%
Leonine (fka Project Show)	04/30/2019	\$425.76	\$16.79	\$524.56	\$541.35	1.3	9.0%
LGC Science Group Limited	03/03/2016	\$193.83	\$549.46	\$0.00	\$549.46	2.8	28.1%
Lines of Credit - Interest Expense	01/26/2016	\$30.95	\$0.00	\$0.00	\$0.00	N/A	N/A
OEG Management Partners Limited	02/11/2015	\$133.74	\$1.21	\$0.00	\$1.21	0.0	N/A
Opportunistic - toeholds / public stakes	09/07/2017	\$0.00	\$17.16	\$0.00	\$17.16	N/A	N/A
SoftwareOne Holding AG	11/20/2015	\$116.71	\$563.45	\$0.00	\$563.45	4.8	38.8%
Trainline Investments Holdings Limited	03/20/2015	\$190.88	\$762.98	\$0.00	\$762.98	4.0	38.4%
Trans European Oil & Gas Limited	10/13/2015	\$32.44	\$21.79	\$0.00	\$21.79	0.7	N/A
Travelopia	06/12/2017	\$245.36	\$7.80	\$202.13	\$209.93	0.9	N/A
Upfield	06/25/2018	\$328.97	\$9.88	\$405.11	\$414.99	1.3	5.7%
Välinge Innovation AB	04/21/2016	\$144.91	\$335.77	\$0.00	\$335.77	2.3	53.8%
Webhelp SAS	03/09/2016	\$167.66	\$344.37	\$0.00	\$344.37	2.1	21.0%
Total		\$2,961.46	\$4,245.67	\$1,930.60	\$6,176.27	2.1x	23.4%
					Net MOIC⁽⁷⁾		1.8x
					Net IRR⁽⁸⁾		18.0%

KKR European Fund IV (EEA) L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
A-Gas Limited	08/09/2017	\$35.12	\$0.07	\$62.67	\$62.74	1.8	12.0%
ETL AG	01/17/2019	\$53.62	\$159.41	\$0.00	\$159.41	3.0	46.3%
Foreign Exchange Gain/Loss	07/12/2019	\$0.00	\$0.06	\$(5.66)	\$(5.61)	N/A	N/A
Fund Expenses	12/15/2016	\$4.65	\$0.00	\$(1.80)	\$(1.80)	N/A	N/A
GfK SE	03/08/2017	\$64.91	\$0.16	\$96.47	\$96.63	1.5	7.8%
Hensoldt	02/22/2017	\$39.33	\$174.73	\$0.00	\$174.73	4.4	38.5%
Initial Contribution	02/11/2015	\$0.01	\$0.00	\$0.01	\$0.01	1.0	N/A
Leonine (fka Project Show)	04/30/2019	\$88.38	\$0.24	\$109.09	\$109.32	1.2	7.7%
LGC Science Group Limited	03/03/2016	\$39.75	\$112.69	\$0.00	\$112.69	2.8	28.1%
Lines of Credit - Interest Expense	01/26/2016	\$5.52	\$0.00	\$0.00	\$0.00	N/A	N/A
OEG Management Partners Limited	02/11/2015	\$27.19	\$0.25	\$0.00	\$0.25	0.0	N/A
Opportunistic - toeholds / public stakes	09/07/2017	\$0.00	\$3.65	\$0.00	\$3.65	N/A	N/A
SoftwareOne Holding AG	11/20/2015	\$24.39	\$116.96	\$0.00	\$116.96	4.8	38.5%
Trainline Investments Holdings Limited	03/20/2015	\$40.87	\$162.48	\$0.00	\$162.48	4.0	38.6%
Trans European Oil & Gas Limited	10/13/2015	\$6.77	\$4.55	\$0.00	\$4.55	0.7	N/A
Travelopia	06/12/2017	\$49.98	\$0.11	\$41.17	\$41.28	0.8	N/A
Upfield	06/25/2018	\$71.28	\$0.14	\$88.95	\$89.08	1.3	5.4%
Välinge Innovation AB	04/21/2016	\$30.06	\$69.66	\$0.00	\$69.66	2.3	53.8%
Webhelp SAS	03/09/2016	\$34.39	\$70.65	\$0.00	\$70.65	2.1	21.0%
Total		\$616.23	\$875.81	\$390.89	\$1,266.70	2.1x	23.0%
						Net MOIC⁽⁷⁾	1.7x
						Net IRR⁽⁸⁾	17.5%

KKR European Fund V (EUR) SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Axel Springer SE	12/12/2019	\$201.12	\$0.00	\$271.44	\$271.44	1.4	11.3%
Citation Topco Limited	09/10/2020	\$44.93	\$0.00	\$55.60	\$55.60	1.2	10.9%
Devoteam	12/04/2020	\$87.89	\$0.00	\$108.56	\$108.56	1.2	12.4%
Elsan Holding SAS	11/24/2020	\$185.75	\$0.00	\$187.31	\$187.31	1.0	0.5%
ETL AG StBG 2021	11/03/2021	\$189.21	\$0.00	\$178.90	\$178.90	0.9	N/A
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$(7.83)	\$(7.83)	N/A	N/A
Fund Expenses	05/25/2021	\$7.28	\$0.00	\$(1.55)	\$(1.55)	N/A	N/A
Generalife	01/07/2022	\$182.75	\$0.00	\$177.56	\$177.56	1.0	N/A
Grupo Alvic FR Mobiliario	10/21/2019	\$65.29	\$0.00	\$94.03	\$94.03	1.4	13.2%
Körber Supply Chain GmbH	03/14/2022	\$200.19	\$0.00	\$198.00	\$198.00	1.0	N/A
Lines of Credit - Interest Expense	01/15/2020	\$10.55	\$0.00	\$0.00	\$0.00	N/A	N/A
Masmovil Ibercom S.A.	09/14/2020	\$164.84	\$0.00	\$222.38	\$222.38	1.3	15.8%
Opportunistic - toeholds / public stakes	04/03/2020	\$0.00	\$50.80	\$0.00	\$50.80	N/A	N/A
Sector Alarm	07/26/2019	\$126.57	\$0.00	\$154.36	\$154.36	1.2	6.4%
Söderberg & Partners	09/17/2019	\$145.18	\$74.40	\$185.18	\$259.59	1.8	23.1%
Unzer (fka Heidelberg Group)	06/02/2020	\$178.78	\$0.00	\$80.03	\$80.03	0.4	N/A
Wella	11/24/2020	\$178.68	\$50.71	\$217.23	\$267.94	1.5	25.9%
Wella / Coty Inc.	05/22/2020	\$96.75	\$78.15	\$62.05	\$140.20	1.4	22.5%
Total		\$2,065.77	\$254.06	\$2,183.26	\$2,437.32	1.2x	11.8%
					Net MOIC⁽⁷⁾		1.1x
					Net IRR⁽⁸⁾		6.1%

KKR European Fund V (USD) SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Axel Springer SE	12/12/2019	\$328.72	\$41.94	\$443.64	\$485.58	1.5	15.1%
Citation Topco Limited	09/10/2020	\$72.98	\$0.00	\$90.30	\$90.30	1.2	10.9%
Devoteam	12/04/2020	\$134.19	\$13.87	\$165.75	\$179.62	1.3	17.6%
Elsan Holding SAS	11/24/2020	\$283.61	\$31.22	\$286.00	\$317.22	1.1	6.3%
ETL AG StBG 2021	11/02/2021	\$291.31	\$27.43	\$275.44	\$302.87	1.0	4.1%
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$27.29	\$27.29	N/A	N/A
Fund Expenses	05/25/2021	\$11.34	\$0.00	\$(2.30)	\$(2.30)	N/A	N/A
GeneralLife	01/06/2022	\$294.39	\$26.41	\$286.03	\$312.44	1.1	6.3%
Grupo Alvic FR Mobiliario	10/21/2019	\$108.59	\$18.04	\$156.39	\$174.44	1.6	17.6%
Körber Supply Chain GmbH	03/14/2022	\$322.49	\$0.00	\$318.96	\$318.96	1.0	N/A
Lines of Credit - Interest Expense	01/15/2020	\$22.13	\$0.00	\$0.00	\$0.00	N/A	N/A
Masmovil Ibercom S.A.	09/14/2020	\$267.73	\$31.46	\$361.18	\$392.64	1.5	21.0%
Opportunistic - toeholds / public stakes	04/03/2020	\$0.00	\$71.78	\$0.00	\$71.78	N/A	N/A
Sector Alarm	07/26/2019	\$206.87	\$17.47	\$252.29	\$269.76	1.3	8.7%
Söderberg & Partners	09/17/2019	\$237.29	\$149.91	\$302.67	\$452.58	1.9	26.0%
Unzer (fka Heidelberg Group)	06/02/2020	\$293.25	\$22.33	\$131.28	\$153.61	0.5	N/A
Wella	11/24/2020	\$272.82	\$77.88	\$331.68	\$409.55	1.5	26.0%
Wella / Coty Inc.	05/22/2020	\$158.70	\$128.33	\$101.78	\$230.11	1.5	22.6%
Total		\$3,306.41	\$658.07	\$3,528.36	\$4,186.43	1.3x	17.1%
					Net MOIC⁽⁷⁾		1.2x
					Net IRR⁽⁸⁾		13.4%

KKR Private Equity Platform – Asia**KKR Asian Fund L.P.**

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Alliance Tire Group B.V.	06/11/2013	\$273.00	\$902.57	\$0.00	\$902.57	3.3	48.1%
Aricent Group	09/15/2009	\$172.20	\$455.77	\$0.00	\$455.77	2.6	23.5%
Bharti Infratel Ltd.	02/21/2008	\$210.42	\$231.24	\$0.00	\$231.24	1.1	1.3%
BIS Industries Limited	12/06/2010	\$149.06	\$0.00	\$0.00	\$0.00	0.0	N/A
China International Capital Corporation	12/22/2010	\$300.60	\$350.60	\$0.00	\$350.60	1.2	2.1%
CITIC Envirotech Ltd	10/03/2011	\$150.89	\$407.83	\$0.00	\$407.83	2.7	30.2%
Coffee Day Resorts Private Limited	03/26/2010	\$74.97	\$44.95	\$0.00	\$44.95	0.6	N/A
Dalmia Cement	09/01/2010	\$107.00	\$216.73	\$0.00	\$216.73	2.0	12.0%
Far East Horizon Limited	09/24/2009	\$220.80	\$518.42	\$0.00	\$518.42	2.3	18.0%
GenesisCare	08/27/2012	\$220.02	\$429.47	\$0.00	\$429.47	2.0	18.1%
Intelligence Ltd.	07/22/2010	\$107.45	\$572.16	\$0.00	\$572.16	5.3	80.6%
Ma Anshan Modern Farming Co. Ltd.	12/29/2008	\$135.53	\$408.46	\$0.00	\$408.46	3.0	32.7%
Magma Fincorp Limited	06/21/2011	\$67.15	\$84.78	\$0.00	\$84.78	1.3	3.7%
Masan Consumer Corporation	04/21/2011	\$264.20	\$566.55	\$0.00	\$566.55	2.1	22.0%
MMI Holdings Limited	07/03/2007	\$173.82	\$134.42	\$16.31	\$150.73	0.9	N/A
Oriental Brewery	07/08/2009	\$360.92	\$2,147.04	\$0.00	\$2,147.04	5.9	42.3%
Riverview Property Investment Platform	09/21/2012	\$191.77	\$244.56	\$0.00	\$244.56	1.3	5.3%
Santanol Pty Ltd	03/20/2013	\$235.91	\$35.36	\$0.00	\$35.36	0.2	N/A
Tianrui Group Cement Co., Ltd	07/03/2007	\$104.01	\$164.60	\$0.00	\$164.60	1.6	9.6%
TVS Logistics Services Limited	05/03/2012	\$46.06	\$81.75	\$0.00	\$81.75	1.8	12.7%
Unisteel Technology Ltd.	09/17/2008	\$276.60	\$551.81	\$0.00	\$551.81	2.0	18.5%
Yageo Corporation	07/03/2007	\$131.92	\$178.43	\$0.00	\$178.43	1.4	4.6%
Total		\$3,974.30	\$8,727.52	\$16.31	\$8,743.83	2.2x	18.9%
						Net MOIC⁽⁷⁾	1.8x
						Net IRR⁽⁸⁾	13.7%

KKR Asian Fund II L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
AlphaTheta Corporation (fka Pioneer DJ)	02/12/2015	\$99.67	\$309.99	\$0.00	\$309.99	3.1	24.4%
Aventus Capital Private Limited	01/28/2016	\$131.97	\$0.00	\$233.90	\$233.90	1.8	9.8%
COFCO Meat	05/29/2014	\$131.96	\$241.63	\$0.00	\$241.63	1.8	10.4%
Emerald Media	10/30/2015	\$287.83	\$94.18	\$107.30	\$201.48	0.7	N/A
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$6.32	\$6.32	N/A	N/A
Fund Expenses	12/01/2016	\$24.96	\$0.00	\$(4.01)	\$(4.01)	N/A	N/A
Gland Pharma	06/12/2014	\$254.68	\$501.67	\$0.00	\$501.67	2.0	27.0%
Goodpack Limited	07/29/2014	\$483.41	\$92.05	\$391.36	\$483.41	1.0	N/A
GoTo Group (fka Go-Jek)	08/05/2016	\$178.30	\$154.84	\$140.63	\$295.47	1.7	9.7%
Indus Towers Limited (fka Bharti Infratel)	03/22/2017	\$382.95	\$74.01	\$182.58	\$256.59	0.7	N/A
Joulon Holdings L.P.	01/28/2016	\$203.78	\$0.00	\$81.51	\$81.51	0.4	N/A
KKR Korea Logistics Properties	05/19/2017	\$41.37	\$73.03	\$0.00	\$73.03	1.8	22.2%
Koki Holdings Co., Ltd.	03/16/2017	\$400.08	\$299.87	\$286.00	\$585.87	1.5	7.3%
Latitude Financial Services Limited	11/19/2015	\$382.70	\$387.18	\$286.29	\$673.47	1.8	11.7%
Lines of Credit - Interest Expense	06/22/2015	\$34.60	\$0.00	\$0.00	\$0.00	N/A	N/A
Magneti Marelli CK Holdings Co., Ltd.	03/24/2017	\$1,256.71	\$31.86	\$177.40	\$209.26	0.2	N/A
Magneti Marelli/Nexus	12/24/2015	\$171.73	\$203.25	\$0.00	\$203.25	1.2	4.8%
Mandala Energy Ltd.	03/13/2015	\$175.29	\$0.00	\$5.78	\$5.78	0.0	N/A
Masan Nutri-Science	04/21/2017	\$155.35	\$301.38	\$0.00	\$301.38	1.9	30.4%
Max Financial Services	01/28/2016	\$166.53	\$214.49	\$0.00	\$214.49	1.3	7.5%
Oz Minerals (fka Thorpe Holdings L.P.)	12/10/2014	\$33.90	\$73.32	\$0.00	\$73.32	2.2	46.1%
PHC Holdings Corporation (fka Panasonic)	03/21/2014	\$392.33	\$887.71	\$325.64	\$1,213.34	3.1	34.3%
Project Ariel	03/08/2016	\$0.00	\$12.62	\$0.00	\$12.62	0.0	74.2%
Project Banner	01/04/2016	\$67.04	\$78.55	\$0.00	\$78.55	1.2	2.9%
Project Moby	09/22/2016	\$21.68	\$23.28	\$0.00	\$23.28	1.1	7.4%
PT Japfa Comfeed Indonesia, Tbk.	07/20/2016	\$95.53	\$190.82	\$0.00	\$190.82	2.0	26.9%
Qingdao Haier Company Limited	06/23/2014	\$491.40	\$1,099.05	\$0.00	\$1,099.05	2.2	32.6%
SBI Life Insurance Company Limited	12/23/2016	\$129.14	\$207.35	\$0.00	\$207.35	1.6	25.0%
Sundrop Farms Holding Limited	12/01/2014	\$140.71	\$0.00	\$0.00	\$0.00	0.0	N/A
Sunner Development	04/21/2015	\$338.67	\$533.86	\$70.73	\$604.59	1.8	12.7%
Ticket Monster Inc.	05/20/2015	\$240.29	\$8.93	\$0.00	\$8.93	0.0	N/A
Weststar Aviation Services	10/04/2013	\$205.87	\$151.00	\$94.94	\$245.93	1.2	2.4%
Total		\$7,120.42	\$6,245.91	\$2,386.37	\$8,632.28	1.2x	5.7%
						Net MOIC⁽⁷⁾	1.2x
						Net IRR⁽⁸⁾	4.1%

KKR Asian Fund III L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Asia Technology Growth Strategy	07/12/2019	\$253.99	\$0.00	\$407.98	\$407.98	1.6	24.4%
Australian Venue Co. (fka Dixon)	09/14/2017	\$149.20	\$23.83	\$258.86	\$282.70	1.9	16.9%
Bytedance	03/22/2018	\$329.98	\$0.00	\$1,044.51	\$1,044.51	3.2	37.0%
Colonial First State	11/23/2021	\$318.75	\$4.84	\$306.63	\$311.47	1.0	N/A
Cue & Company	11/21/2017	\$104.93	\$178.93	\$208.82	\$387.75	3.7	42.4%
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$90.95	\$90.95	N/A	N/A
Fund Expenses	05/20/2019	\$35.02	\$0.00	\$(2.06)	\$(2.06)	N/A	N/A
Golden Data Systems International Corporation	06/04/2018	\$36.82	\$65.72	\$0.00	\$65.72	1.8	44.5%
J.B. Chemicals and Pharmaceuticals Limited	08/26/2020	\$250.65	\$0.00	\$654.41	\$654.41	2.6	58.1%
Jiangsu Yuguan	02/05/2018	\$241.41	\$0.00	\$339.60	\$339.60	1.4	7.9%
Jio Platforms Limited	07/08/2020	\$419.18	\$4.00	\$549.89	\$553.89	1.3	13.4%
Kareway Health	09/06/2018	\$345.01	\$0.00	\$285.75	\$285.75	0.8	N/A
KCF Technologies Co., Ltd.	02/21/2018	\$129.65	\$788.36	\$0.00	\$788.36	6.1	161.5%
Kokusai Electric Corporation	12/11/2017	\$228.09	\$1,251.07	\$1,546.84	\$2,797.91	12.3	78.7%
Laser Clinics Australia	09/14/2017	\$257.16	\$27.66	\$198.65	\$226.32	0.9	N/A
LCY Chemical Group	01/11/2019	\$229.35	\$141.29	\$319.53	\$460.82	2.0	23.3%
Lighthouse Learning (fka EuroKids)	08/29/2019	\$210.60	\$0.00	\$250.08	\$250.08	1.2	7.6%
Lines of Credit	08/15/2017	\$(145.50)	\$0.00	\$(145.50)	\$(145.50)	N/A	N/A
Lines of Credit - Interest Expense	02/12/2018	\$105.64	\$0.00	\$(1.81)	\$(1.81)	N/A	N/A
LS Automotive Technologies Co., Ltd.	02/21/2018	\$137.54	\$0.00	\$135.34	\$135.34	1.0	N/A
Max Healthcare Institute Limited (fka Radiant)	08/15/2017	\$485.15	\$1,350.74	\$0.00	\$1,350.74	2.8	35.3%
Metro Pacific Hospital Holdings, Inc.	12/03/2019	\$389.68	\$0.00	\$491.66	\$491.66	1.3	9.1%
MYOB Group Limited	08/22/2018	\$453.63	\$39.90	\$574.26	\$614.17	1.4	11.1%
NVC Lighting China Business	12/04/2019	\$359.01	\$40.00	\$496.83	\$536.82	1.5	16.5%
Opportunistic - toeholds / public stakes	04/08/2020	\$0.00	\$116.69	\$0.00	\$116.69	N/A	N/A
Project Da Vinci	10/01/2018	\$48.47	\$152.19	\$0.00	\$152.19	3.1	89.0%
PropertyGuru Group Limited	10/05/2018	\$207.39	\$1.79	\$161.37	\$163.16	0.8	N/A
PT Nippon Indosari Corpindo Tbk	09/14/2017	\$87.83	\$0.00	\$81.55	\$81.55	0.9	N/A
Re Sustainability Limited (fka Ramky)	02/05/2019	\$320.01	\$102.35	\$422.90	\$525.24	1.6	14.8%
Suishou Technology Holding Inc.	10/23/2017	\$96.07	\$0.00	\$27.78	\$27.78	0.3	N/A
V3 Group Limited	01/07/2019	\$160.69	\$12.53	\$145.18	\$157.71	1.0	N/A
Vinhomes Joint Stock Company	06/10/2020	\$146.71	\$55.91	\$134.69	\$190.61	1.3	13.7%
Voyager Innovations Holdings Pte Ltd	11/20/2018	\$183.64	\$0.00	\$257.10	\$257.10	1.4	13.5%
Xingsheng (fka Project X-Ray)	06/19/2020	\$189.17	\$0.00	\$183.42	\$183.42	1.0	N/A
Total		\$6,764.93	\$4,357.80	\$9,425.23	\$13,783.03	2.0x	33.7%
						Net MOIC⁽⁷⁾	1.8x
						Net IRR⁽⁸⁾	26.4%

KKR Asian Fund III (EEA) SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Asia Technology Growth Strategy	07/12/2019	\$39.24	\$0.00	\$63.02	\$63.02	1.6	24.4%
Australian Venue Co. (fka Dixon)	09/14/2017	\$23.05	\$3.69	\$39.99	\$43.68	1.9	16.9%
Bytedance	03/22/2018	\$50.97	\$0.00	\$161.35	\$161.35	3.2	37.0%
Colonial First State	11/23/2021	\$49.24	\$0.74	\$47.37	\$48.11	1.0	N/A
Cue & Company	11/21/2017	\$16.21	\$27.61	\$32.26	\$59.87	3.7	42.3%
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$13.95	\$13.95	N/A	N/A
Fund Expenses	05/20/2019	\$8.47	\$0.00	\$(0.63)	\$(0.63)	N/A	N/A
Golden Data Systems International Corporation	06/04/2018	\$5.69	\$10.15	\$0.00	\$10.15	1.8	44.5%
J.B. Chemicals and Pharmaceuticals Limited	08/26/2020	\$38.72	\$0.00	\$101.09	\$101.09	2.6	58.1%
Jiangsu Yuguan	02/05/2018	\$37.29	\$0.00	\$52.46	\$52.46	1.4	7.9%
Jio Platforms Limited	07/08/2020	\$64.75	\$0.62	\$84.94	\$85.56	1.3	13.4%
Kareway Health	09/06/2018	\$53.30	\$0.00	\$44.14	\$44.14	0.8	N/A
KCF Technologies Co., Ltd.	02/21/2018	\$20.03	\$121.78	\$0.00	\$121.78	6.1	161.5%
Kokusai Electric Corporation	12/11/2017	\$35.24	\$193.31	\$238.95	\$432.26	12.3	78.7%
Laser Clinics Australia	09/14/2017	\$39.72	\$4.29	\$30.69	\$34.97	0.9	N/A
LCY Chemical Group	01/11/2019	\$35.43	\$21.83	\$49.36	\$71.18	2.0	23.3%
Lighthouse Learning (fka EuroKids)	08/29/2019	\$32.53	\$0.00	\$38.63	\$38.63	1.2	7.6%
Lines of Credit	08/15/2017	\$(22.48)	\$0.00	\$(22.48)	\$(22.48)	N/A	N/A
Lines of Credit - Interest Expense	02/12/2018	\$16.32	\$0.00	\$(0.28)	\$(0.28)	N/A	N/A
LS Automotive Technologies Co., Ltd.	02/21/2018	\$21.25	\$0.00	\$20.91	\$20.91	1.0	N/A
Max Healthcare Institute Limited (fka Radiant)	08/15/2017	\$74.94	\$208.65	\$0.00	\$208.65	2.8	35.3%
Metro Pacific Hospital Holdings, Inc.	12/03/2019	\$60.13	\$0.00	\$75.86	\$75.86	1.3	9.1%
MYOB Group Limited	08/22/2018	\$70.07	\$6.18	\$88.71	\$94.89	1.4	11.1%
NVC Lighting China Business	12/04/2019	\$55.39	\$6.17	\$76.66	\$82.83	1.5	16.5%
Opportunistic - toeholds / public stakes	04/08/2020	\$0.00	\$18.03	\$0.00	\$18.03	N/A	N/A
Project Da Vinci	10/01/2018	\$7.49	\$23.30	\$0.00	\$23.30	3.1	88.0%
PropertyGuru Group Limited	10/05/2018	\$32.04	\$0.28	\$24.93	\$25.20	0.8	N/A
PT Nippon Indosari Corpindo Tbk	09/14/2017	\$13.57	\$0.00	\$12.60	\$12.60	0.9	N/A
Re Sustainability Limited (fka Ramky)	02/05/2019	\$49.43	\$15.81	\$65.33	\$81.14	1.6	14.8%
Suishou Technology Holding Inc.	10/23/2017	\$14.84	\$0.00	\$4.29	\$4.29	0.3	N/A
V3 Group Limited	01/07/2019	\$24.82	\$1.93	\$22.43	\$24.36	1.0	N/A
Vinhomes Joint Stock Company	06/10/2020	\$22.66	\$8.64	\$20.81	\$29.44	1.3	13.7%
Voyager Innovations Holdings Pte Ltd	11/20/2018	\$28.37	\$0.00	\$39.72	\$39.72	1.4	13.5%
Xingsheng (fka Project X-Ray)	06/19/2020	\$29.22	\$0.00	\$28.33	\$28.33	1.0	N/A
Total		\$1,047.94	\$673.00	\$1,455.38	\$2,128.38	2.0x	33.6%
						Net MOIC⁽⁷⁾	1.7x
						Net IRR⁽⁸⁾	25.8%

KKR Asian Fund IV SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
China Pet Strategy	04/26/2021	\$286.80	\$0.00	\$401.53	\$401.53	1.4	28.0%
Education Perfect Group Limited	09/21/2021	\$48.63	\$0.00	\$42.38	\$42.38	0.9	N/A
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$53.51	\$53.51	N/A	N/A
Fund Expenses	08/19/2022	\$24.23	\$0.00	\$(6.60)	\$(6.60)	N/A	N/A
Grow sari	02/18/2022	\$46.30	\$0.00	\$46.30	\$46.30	1.0	N/A
Hyundai Global Service	05/25/2021	\$162.92	\$0.00	\$151.67	\$151.67	0.9	N/A
Jio Platforms Limited	07/09/2020	\$496.23	\$0.00	\$637.91	\$637.91	1.3	20.5%
KiotViet	02/11/2022	\$42.85	\$0.00	\$41.49	\$41.49	1.0	N/A
Lines of Credit	02/23/2021	\$(645.47)	\$0.00	\$(645.47)	\$(645.47)	N/A	N/A
Lines of Credit - Interest Expense	05/27/2021	\$32.46	\$0.00	\$(7.97)	\$(7.97)	N/A	N/A
Livspace Pte. Ltd.	03/07/2022	\$95.85	\$0.00	\$95.85	\$95.85	1.0	N/A
Opportunistic - toeholds / public stakes	09/30/2022	\$0.00	\$0.00	\$(9.80)	\$(9.80)	N/A	N/A
Probe Group	01/18/2022	\$434.35	\$0.00	\$413.03	\$413.03	1.0	N/A
Project Vivo	05/05/2022	\$95.10	\$0.00	\$95.10	\$95.10	1.0	N/A
Quanyi Pharmacy	04/07/2021	\$484.75	\$0.00	\$462.00	\$462.00	1.0	N/A
Reliance Retail Ventures Limited	10/08/2020	\$394.71	\$0.00	\$535.27	\$535.27	1.4	25.4%
Ruichen Group	06/07/2022	\$101.09	\$0.00	\$108.86	\$108.86	1.1	7.8%
Seiyu	02/23/2021	\$271.43	\$14.16	\$374.55	\$388.72	1.4	25.4%
Shanghai Moody E-commerce Co., Ltd.	10/13/2021	\$41.72	\$0.00	\$41.72	\$41.72	1.0	N/A
Shenzhen Xunce Technology Co., Ltd.	04/08/2022	\$51.74	\$0.00	\$52.78	\$52.78	1.0	2.0%
Vini Cosmetics	07/08/2021	\$478.25	\$0.00	\$579.45	\$579.45	1.2	16.9%
Vinschool	07/08/2022	\$136.83	\$0.00	\$136.83	\$136.83	1.0	N/A
Yayoi Co., Ltd.	02/17/2022	\$655.69	\$26.75	\$550.25	\$577.01	0.9	N/A
ZJLD Group Inc.	11/22/2021	\$615.02	\$0.00	\$738.02	\$738.02	1.2	29.5%
Total		\$4,351.48	\$40.91	\$4,888.66	\$4,929.57	1.1x	16.4%
						Net MOIC⁽⁷⁾	1.1x
						Net IRR⁽⁸⁾	6.7%

KKR Growth Equity Platform**KKR Next Generation Technology Growth Fund L.P.**

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Cherwell Software, LLC	02/22/2017	\$64.91	\$68.41	\$7.25	\$75.66	1.2	3.8%
Darktrace Limited	07/13/2016	\$38.19	\$241.20	\$54.25	\$295.45	7.7	50.9%
ForgeRock, Inc.	08/17/2017	\$43.17	\$0.00	\$65.76	\$65.76	1.5	11.3%
Fund Expenses	11/30/2017	\$6.70	\$0.00	\$(0.77)	\$(0.77)	N/A	N/A
Get Your Guide	07/13/2016	\$43.77	\$48.51	\$92.62	\$141.13	3.2	32.1%
Ivalua SAS	05/10/2017	\$60.92	\$187.40	\$0.00	\$187.40	3.1	40.4%
Jitterbit, Inc.	07/13/2016	\$30.96	\$50.46	\$4.31	\$54.76	1.8	15.3%
Know Be4, Inc.	03/19/2019	\$50.57	\$62.88	\$129.15	\$192.03	3.8	59.4%
Lines of Credit - Interest Expense	12/23/2016	\$4.16	\$0.00	\$0.00	\$0.00	N/A	N/A
Lyft, Inc.	04/04/2017	\$43.08	\$70.76	\$0.00	\$70.76	1.6	13.8%
OneStream Software, LLC	03/11/2019	\$88.23	\$0.00	\$423.49	\$423.49	4.8	55.4%
Optimal	07/13/2016	\$17.85	\$39.07	\$0.00	\$39.07	2.2	20.8%
OutSystems Holdings S.A.	06/07/2018	\$91.27	\$29.50	\$237.30	\$266.80	2.9	28.8%
Policygenius, Inc.	12/27/2019	\$31.30	\$0.00	\$12.52	\$12.52	0.4	N/A
Total		\$615.07	\$798.20	\$1,025.89	\$1,824.09	3.0x	34.2%
						Net MOIC⁽⁷⁾	2.5x
						Net IRR⁽⁸⁾	29.3%

KKR Next Generation Technology Growth Fund (EEA) L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Cherwell Software, LLC	02/22/2017	\$5.27	\$5.56	\$0.59	\$6.15	1.2	3.8%
Darktrace Limited	07/13/2016	\$3.10	\$19.58	\$4.41	\$23.99	7.7	51.7%
ForgeRock, Inc.	08/17/2017	\$3.51	\$0.00	\$5.34	\$5.34	1.5	11.3%
Fund Expenses	11/30/2017	\$1.66	\$0.00	\$(0.53)	\$(0.53)	N/A	N/A
Get Your Guide	07/13/2016	\$3.55	\$3.92	\$7.52	\$11.45	3.2	32.6%
Initial Contribution	12/23/2016	\$0.00	\$0.00	\$0.00	\$0.00	1.0	N/A
Ivalua SAS	05/10/2017	\$4.95	\$15.22	\$0.00	\$15.22	3.1	40.4%
Jitterbit, Inc.	07/13/2016	\$2.51	\$4.10	\$0.35	\$4.45	1.8	15.4%
Know Be4, Inc.	03/19/2019	\$4.04	\$5.02	\$10.32	\$15.34	3.8	59.4%
Lines of Credit - Interest Expense	12/23/2016	\$0.34	\$0.00	\$0.00	\$0.00	N/A	N/A
Lyft, Inc.	04/04/2017	\$3.50	\$5.75	\$0.00	\$5.75	1.6	13.8%
OneStream Software, LLC	03/11/2019	\$7.05	\$0.00	\$33.83	\$33.83	4.8	55.4%
Optimal	07/13/2016	\$1.45	\$3.17	\$0.00	\$3.17	2.2	21.3%
OutSystems Holdings S.A.	06/07/2018	\$7.38	\$2.46	\$19.19	\$21.65	2.9	28.9%
Policygenius, Inc.	12/27/2019	\$2.65	\$0.00	\$1.06	\$1.06	0.4	N/A
Total		\$50.96	\$64.78	\$82.08	\$146.87	2.9x	33.5%
						Net MOIC⁽⁷⁾	2.3x
						Net IRR⁽⁸⁾	26.4%

KKR Next Generation Technology Growth Fund II SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
+Simple.Fr SAS	04/01/2022	\$85.24	\$6.75	\$76.57	\$83.32	1.0	N/A
Anchorage (aka Anchor Labs)	11/18/2021	\$91.97	\$0.00	\$91.97	\$91.97	1.0	N/A
Artist, Ltd.	02/04/2020	\$98.78	\$0.00	\$197.57	\$197.57	2.0	38.7%
CarWave (aka The Dealers' Forum)	03/15/2021	\$98.39	\$152.66	\$0.00	\$152.66	1.6	77.2%
Darktrace Limited	06/15/2020	\$132.73	\$29.86	\$167.46	\$197.32	1.5	45.9%
eSEENTIAL Accessibility, Inc.	05/26/2021	\$117.31	\$0.00	\$133.35	\$133.35	1.1	19.6%
Feedzai	02/24/2021	\$87.76	\$0.00	\$87.76	\$87.76	1.0	N/A
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$(0.30)	\$(0.30)	N/A	N/A
Fund Expenses	02/24/2022	\$5.82	\$0.00	\$(1.97)	\$(1.97)	N/A	N/A
Jio Platforms Limited	07/08/2020	\$92.74	\$0.88	\$121.66	\$122.55	1.3	13.4%
Know Be4, Inc.	08/22/2019	\$96.75	\$107.45	\$222.43	\$329.89	3.4	60.4%
Leapwork A/S	07/22/2021	\$45.13	\$0.00	\$40.61	\$40.61	0.9	N/A
Lines of Credit	08/22/2019	\$(144.55)	\$0.00	\$(144.55)	\$(144.55)	N/A	N/A
Lines of Credit - Interest Expense	04/15/2020	\$10.33	\$0.00	\$(1.59)	\$(1.59)	N/A	N/A
NetSPI, LLC	05/12/2021	\$73.83	\$0.00	\$140.28	\$140.28	1.9	59.0%
o9 Solutions, Inc.	04/16/2020	\$119.49	\$0.00	\$226.85	\$226.85	1.9	34.7%
Olinda SAS (aka Qonto)	11/22/2021	\$22.84	\$1.59	\$18.06	\$19.65	0.9	N/A
Ornikar (aka Marianne Formation SAS)	04/27/2021	\$70.62	\$5.22	\$59.22	\$64.44	0.9	N/A
Paddle.com Market Ltd.	04/20/2022	\$77.87	\$0.00	\$77.87	\$77.87	1.0	N/A
Policygenius, Inc.	12/17/2019	\$71.58	\$0.50	\$30.00	\$30.50	0.4	N/A
RainFocus Holdings, Inc.	08/20/2021	\$43.86	\$0.00	\$43.86	\$43.86	1.0	N/A
ReliaQuest, LLC	09/25/2020	\$152.74	\$0.63	\$335.40	\$336.03	2.2	50.2%
RVshare, LLC	10/16/2020	\$103.50	\$0.00	\$124.20	\$124.20	1.2	9.8%
Semperis Ltd.	04/05/2022	\$101.62	\$0.00	\$101.62	\$101.62	1.0	N/A
Slice (aka MyPizza Technologies)	04/29/2020	\$44.82	\$0.00	\$70.71	\$70.71	1.6	21.7%
Wolt (aka DoorDash Inc.)	12/22/2020	\$67.78	\$0.00	\$38.94	\$38.94	0.6	N/A
Zwift, Inc.	09/22/2020	\$156.07	\$0.00	\$156.07	\$156.07	1.0	N/A
Total		\$1,925.01	\$305.56	\$2,414.04	\$2,719.61	1.4x	28.1%
						Net MOIC⁽⁷⁾	1.3x
						Net IRR⁽⁸⁾	21.6%

KKR Health Care Strategic Growth Fund L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Ajax Health LLC	04/27/2017	\$71.14	\$147.18	\$6.85	\$154.03	2.2	47.4%
Argenta Global	03/05/2021	\$111.77	\$0.00	\$145.31	\$145.31	1.3	22.7%
Asclepius (fka Paige AI)	03/04/2021	\$62.32	\$0.00	\$65.65	\$65.65	1.1	5.7%
Blue Sprig	10/02/2017	\$132.13	\$0.00	\$227.74	\$227.74	1.7	19.5%
BridgeBio Pharma, Inc.	11/26/2018	\$72.12	\$48.81	\$52.27	\$101.07	1.4	13.1%
Clarify Health Solutions, Inc.	08/21/2018	\$69.03	\$0.00	\$234.70	\$234.70	3.4	43.2%
Falcon Vision LLC	02/07/2019	\$55.92	\$0.00	\$50.88	\$50.88	0.9	N/A
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$8.93	\$8.93	N/A	N/A
Fund Expenses	03/04/2019	\$9.73	\$0.00	\$(1.36)	\$(1.36)	N/A	N/A
Gamma Biosciences L.P.	11/21/2019	\$116.11	\$0.00	\$208.99	\$208.99	1.8	44.0%
Headlands Research, Inc.	05/31/2018	\$30.35	\$0.00	\$103.18	\$103.18	3.4	48.9%
Impel Pharmaceuticals, Inc.	12/18/2018	\$49.84	\$0.00	\$18.87	\$18.87	0.4	N/A
Lines of Credit	12/28/2016	\$(130.18)	\$0.00	\$(130.18)	\$(130.18)	N/A	N/A
Lines of Credit - Interest Expense	01/10/2018	\$17.28	\$0.00	\$(1.84)	\$(1.84)	N/A	N/A
Nordic Bioscience Holding A/S	03/17/2021	\$84.31	\$0.00	\$91.74	\$91.74	1.1	5.6%
Sapphiros	07/22/2021	\$77.50	\$0.00	\$93.00	\$93.00	1.2	24.0%
Slayback	12/28/2016	\$33.94	\$0.00	\$44.13	\$44.13	1.3	4.9%
Sleepme (fka Kryo / Ebb)	12/28/2016	\$72.75	\$0.00	\$60.42	\$60.42	0.8	N/A
Trilogy MedWaste	12/13/2017	\$83.64	\$0.00	\$150.55	\$150.55	1.8	20.7%
Zeus Health LLC	11/12/2020	\$102.06	\$0.00	\$122.47	\$122.47	1.2	15.5%
Total		\$1,121.77	\$195.99	\$1,552.30	\$1,748.29	1.6x	25.5%
						Net MOIC⁽⁷⁾	1.4x
						Net IRR⁽⁸⁾	16.5%

KKR Health Care Strategic Growth Fund II SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Alliance Pharma	07/01/2022	\$77.57	\$0.00	\$85.33	\$85.33	1.1	10.1%
Biosynth Carbosynth	02/22/2022	\$125.96	\$0.00	\$138.55	\$138.55	1.1	10.4%
Brightline, Inc.	03/24/2022	\$75.75	\$0.00	\$75.75	\$75.75	1.0	N/A
Cordis	07/28/2021	\$102.75	\$0.00	\$102.75	\$102.75	1.0	N/A
Daw n Biopharma	01/11/2022	\$19.09	\$0.00	\$19.09	\$19.09	1.0	N/A
Fund Expenses	09/30/2022	\$0.00	\$0.00	\$(5.94)	\$(5.94)	N/A	N/A
Geode Health	05/05/2021	\$51.72	\$0.00	\$62.06	\$62.06	1.2	38.2%
Lines of Credit	05/05/2021	\$(475.54)	\$0.00	\$(475.54)	\$(475.54)	N/A	N/A
Lines of Credit - Interest Expense	03/04/2022	\$1.47	\$0.00	\$(5.05)	\$(5.05)	N/A	N/A
SkinSpirit Holdings LLC	09/13/2022	\$129.02	\$0.00	\$129.02	\$129.02	1.0	N/A
Treeline Biosciences, Inc	09/23/2022	\$19.79	\$0.00	\$19.79	\$19.79	1.0	N/A
Total		\$127.58	\$0.00	\$145.81	\$145.81	1.1x	14.4%
						Net MOIC⁽⁷⁾	0.5x
						Net IRR⁽⁸⁾	N/A

KKR Health Care Strategic Growth Fund II (Ontario) L.P.

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Alliance Pharma	07/01/2022	\$2.28	\$0.00	\$2.51	\$2.51	1.1	10.1%
Biosynth Carbosynth	02/22/2022	\$3.70	\$0.00	\$4.07	\$4.07	1.1	10.4%
Brightline, Inc.	03/24/2022	\$2.23	\$0.00	\$2.23	\$2.23	1.0	N/A
Cordis	07/28/2021	\$3.02	\$0.00	\$3.02	\$3.02	1.0	N/A
Daw n Biopharma	01/11/2022	\$0.56	\$0.00	\$0.56	\$0.56	1.0	N/A
Fund Expenses	09/30/2022	\$0.00	\$0.00	\$(0.24)	\$(0.24)	N/A	N/A
Geode Health	05/05/2021	\$1.52	\$0.00	\$1.83	\$1.83	1.2	38.2%
Lines of Credit	05/05/2021	\$(13.99)	\$0.00	\$(13.99)	\$(13.99)	N/A	N/A
Lines of Credit - Interest Expense	03/04/2022	\$0.04	\$0.00	\$(0.15)	\$(0.15)	N/A	N/A
SkinSpirit Holdings LLC	09/13/2022	\$3.79	\$0.00	\$3.79	\$3.79	1.0	N/A
Treeline Biosciences, Inc	09/23/2022	\$0.58	\$0.00	\$0.58	\$0.58	1.0	N/A
Total		\$3.75	\$0.00	\$4.22	\$4.22	1.1x	12.6%
						Net MOIC⁽⁷⁾	0.2x
						Net IRR⁽⁸⁾	N/A

APPENDIX 2: KKR GLOBAL IMPACT FUND I INVESTMENTS SINCE INCEPTION

APPENDIX 2: KKR GLOBAL IMPACT FUND I INVESTMENTS SINCE INCEPTION

As of September 30, 2022 (\$ in millions)

KKR Global Impact Fund SCSp

Company	Investment Date	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross MOIC ⁽⁵⁾	Gross IRR ⁽⁶⁾
Axius Water (fka Nexus)	11/21/2019	\$69.11	\$0.00	\$55.28	\$55.28	0.8	N/A
Barghest Building Performance Pte. Ltd.	03/14/2019	\$21.37	\$0.00	\$20.13	\$20.13	0.9	N/A
Citation Topco Limited	09/10/2020	\$47.78	\$0.00	\$59.37	\$59.37	1.2	11.2%
CMC Machinery (aka Castle Bidco)	11/17/2020	\$110.21	\$27.89	\$122.21	\$150.10	1.4	20.4%
Education Perfect Group Limited	09/22/2021	\$84.12	\$0.00	\$73.57	\$73.57	0.9	N/A
EQuest Education Group	04/08/2021	\$72.76	\$0.00	\$85.90	\$85.90	1.2	12.5%
Five Star Business Finance	04/22/2021	\$83.00	\$0.00	\$117.30	\$117.30	1.4	28.1%
Foreign Exchange Gain/Loss	09/30/2022	\$0.00	\$0.00	\$38.77	\$38.77	N/A	N/A
Fund Expenses	02/16/2021	\$7.27	\$0.00	\$(1.60)	\$(1.60)	N/A	N/A
Graduation Alliance, Inc.	02/14/2020	\$97.62	\$15.69	\$160.04	\$175.72	1.8	26.1%
GreenCollar	07/02/2020	\$59.44	\$47.10	\$132.43	\$179.53	3.0	69.4%
Know Be4, Inc.	07/01/2019	\$39.27	\$44.05	\$91.19	\$135.24	3.4	57.0%
Lightcast (fka Emsi Burning Glass)	09/03/2019	\$134.29	\$0.00	\$197.57	\$197.57	1.5	18.0%
Lines of Credit	03/14/2019	\$(103.67)	\$0.00	\$(103.67)	\$(103.67)	N/A	N/A
Lines of Credit - Interest Expense	03/02/2020	\$11.36	\$0.00	\$(1.64)	\$(1.64)	N/A	N/A
Master Distancia S.A.	09/09/2020	\$138.45	\$0.00	\$245.56	\$245.56	1.8	39.3%
Re Sustainability Limited (fka Ramky)	03/14/2019	\$24.28	\$7.77	\$32.09	\$39.86	1.6	15.3%
RES Buyer, Inc.	03/04/2022	\$97.18	\$0.00	\$97.18	\$97.18	1.0	N/A
Viridor Limited	07/02/2020	\$48.57	\$31.84	\$40.83	\$72.67	1.5	22.9%
Total		\$1,042.41	\$174.34	\$1,462.49	\$1,636.83	1.6x	33.4%
						Net MOIC⁽⁷⁾	1.4x
						Net IRR⁽⁸⁾	24.4%

Performance Notes For Appendices 1 & 2

Investors should carefully review the "Performance Notes" set forth below for detailed information regarding the calculation and presentation of performance information included in Appendix 1 and Appendix 2 as well as elsewhere in this Memorandum. Please also see the "Important Information" section of this Memorandum for additional important disclosure regarding the information included in this Memorandum. Past performance of any KKR sponsored fund, account or investment, including without limitation the KKR Private Equity or Growth Equity Funds, is not indicative of future results of the Fund.

No representation or warranty is made as to the reasonableness of the assumptions made in preparing the performance information described in Appendix 1, Appendix 2 or elsewhere in this Memorandum or that all assumptions used in achieving the returns have been stated or fully considered. Changes in any one or more assumptions can have a material impact on the returns presented.

- (1) The "Cost" of an investment represents the amount of the original investment together with any related follow-on investments made thereafter as well as fees and expenses (other than those included in "Fund Expenses" as described below), including transaction-specific expenses and certain ongoing operational expenses (including general and administrative) that are allocated pursuant to KKR's expense allocation policy to that investment and capitalized in its cost basis. The Cost of investments made by North America Fund XI and subsequent KKR private equity funds (*i.e.*, the funds that have a preferred return), is not reduced by the amount of any recyclable capital that such investments generated. For investments made by KKR private equity funds formed prior to North America Fund XI, Cost is reduced by the amount of recyclable capital (both principal repaid for temporary financing to companies to facilitate permanent investments ("Bridge Financings") and permanent investments returned within 13 months).

The "Cost" of "Fund Expenses" and "Lines of Credit – Interest Expense" represents the contributions by fund investors to the relevant fund to enable it to pay such expenses. Negative figures included in Cost for "Lines of Credit" represent the aggregate principal amount outstanding under the revolving credit line established for the relevant fund awaiting repayment through future contributions by investors; positive figures (which, in the aggregate, equal the negative Cost figure for "Lines of Credit") are included in the Cost of each investment made with borrowings under a revolving credit line that have not yet been repaid through contributions by investors. Non-U.S. dollar Cost amounts are presented using U.S. dollar spot exchange rates on the date currency is purchased for the relevant investment or to fund the other Cost item, as applicable.

- (2) "Realized Value" represents any proceeds from dispositions and dividends or other forms of current income from investments that have been distributed to investors (including amounts deemed to have been distributed). With respect to non-U.S. dollar denominated investments, U.S. dollar spot exchange rates on the date U.S. dollars are purchased for distribution of the relevant proceeds are used. Realized gains and losses on investment-related hedging positions are reflected in the Realized Value of investments (rather than in the line item for "Foreign Exchange Gain / Loss," which reflects only unrealized gains and losses on such positions). The Realized Value of investments made by North America Fund XI and subsequent KKR private equity funds (*i.e.*, the funds that have a preferred return), is not reduced by the amount of any recyclable capital that such investments generated. For investments made by KKR private equity funds formed prior to North America Fund XI, Realized Value of investments is reduced by the amount of recyclable capital

(both principal repaid for Bridge Financings and permanent investments returned within 13 months) and any related interest income.

Investment-specific expenses that are not capitalized as part of an investment's cost basis are paid out of investment proceeds from the investment before the relevant fund recognizes those proceeds. The Realized Value of an investment is therefore reduced when such investment-specific expenses are paid, and the Realized Value for the investment is shown net of such investment-specific expenses. General fund expenses may also be paid out of investment proceeds from an investment before the relevant fund recognizes those proceeds. In such circumstances, the Realized Value of the relevant investment is also reduced when such general fund expenses are paid, and the Realized Value for the investment is shown net of such general fund expenses.

Had recyclable capital been included in performance calculations for KKR North American Funds formed prior to North America Fund XI, the Cost and Realized Value of investments would generally be higher and the IRRs and multiples of invested capital would generally be lower. See "Alternative Performance Calculations" at the end of these Performance Notes for information regarding the impact of including recyclable capital in performance calculations.

In calculating the Realized Value of investments held by KKR European Fund ("European Fund"), KKR European Fund II ("European Fund II"), KKR European Fund III ("European Fund III"), KKR European Fund IV ("European Fund IV") and KKR E2 Investors ("Annex Fund"), distributions are made in U.S. dollars to limited partners who made U.S. dollar denominated capital commitments and in euros to limited partners who made euro denominated capital commitments. For these funds, (i) with respect to non-U.S. dollar denominated investments, foreign exchange spot rates on the date U.S. dollars are purchased for the relevant distribution are used and (ii) with respect to U.S. dollar denominated investments, foreign exchange spot rates on the date euros are purchased for the relevant distribution are used.

- (3) The "Unrealized Value" of an investment represents the estimated value of the relevant investment as of September 30, 2022 determined by KKR in accordance with its valuation policy. With respect to non-U.S. dollar-denominated investments, U.S. dollar spot exchange rates on the valuation date are used. For funds established prior to North America Fund XI that are still incurring expenses, accrued and unpaid general fund expenses as of August 31, 2022 reduce the Unrealized Value of the largest publicly traded unrealized investment in the relevant fund (if there is no publicly traded investment in the relevant fund, then such expenses reduce the Unrealized Value of the largest non-U.S. dollar denominated investment). For North America Fund XI and subsequent KKR North American Funds, accrued and unpaid general fund expenses as of August 31, 2022 are reflected as Unrealized Value in the "Fund Expenses" line item. For all funds, any accrued and unpaid investment-specific expenses that are not capitalized as part of the relevant investment's cost basis are included in the Unrealized Value for such investment. There can be no assurance that any unrealized investments or the unrealized portions of any partially realized investments will be realized at the valuations shown (see "Partially Realized and Unrealized Investments" below for additional information on the valuation of such investments).

The "Unrealized Value" of "Fund Expenses" represents accrued and unpaid general fund expenses as of August 31, 2022. The "Unrealized Value" of "Foreign Exchange Gain / Loss" represents the

aggregate value of the relevant fund's currency hedge positions as of September 30, 2022. The "Unrealized Value" of "Lines of Credit – Interest Expense" represents the accrued and unpaid interest on the aggregate principal amount outstanding under the revolving credit line established for the relevant fund awaiting repayment through future contributions or otherwise by investors.

- (4) "Total Value" represents the sum of the Realized Value and Unrealized Value with respect to the relevant investment(s) or other items.
- (5) "Gross Multiple" amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated at investment level, and thus do not take into consideration the effects of management fees, carried interest, transaction costs, organizational expenses and other expenses to be borne at the fund level which will reduce returns and, in the aggregate, are expected to be substantial. Gross Multiple for line items for which returns are not meaningful or with zero cost are presented as N/A (related cash flows have, however, been included in the calculation of fund level Gross Multiples).
- (6) "Gross IRR" represents the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued), which will reduce returns and, in the aggregate, are expected to be substantial. Calculations of Gross IRR at the investment level use the date of the relevant investment, without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross IRR at the investment and fund level use the date of distribution of investment proceeds from the relevant fund to investors with respect to each investment (i.e., the date the fund wires cash to investors or such cash is deemed distributed).

The Gross IRR for any fund within its first year (beginning from the date of the first contributions by limited partners) has not been annualized. Negative Gross IRRs are presented as "N/A" (related cash flows have, however, been included in the calculation of fund-level Gross IRRs).

The Gross IRR amounts for unrealized investments, or the unrealized portion of partially realized investments, assume a hypothetical realization of the relevant investment or portion thereof on September 30, 2022 (rather than, for example, following an assumed investment term) for an amount equal to its Unrealized Value as of such date. There can be no assurance that any unrealized investments or the unrealized portions of any partially realized investments will be realized at the valuations shown (see "Partially Realized and Unrealized Investments" below for additional information on the valuation of such investments).

- (7) References to "Net Multiple" amounts represent the multiple of invested capital allocable to limited partners only. Net Multiple amounts are calculated in the same manner as Gross Multiple amounts, but also include carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net Multiple amounts are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions on or prior to September 30, 2022.

As discussed below under “Net IRR”, the management fee and carried interest rates are not consistent for all limited partners in each of the prior KKR North American Funds. The “Net Multiple” presented is calculated on the basis of cash flows to all limited partners in the relevant fund, and, as a result, does not reflect the “Net Multiple” for any individual limited partner. The Net Multiple for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner. Prospective investors should also note that the management fee and carried interest terms of the Fund differ from those of prior KKR North American Funds (the terms of which also differ from each other) and could be higher, depending on the circumstances (resulting in reduced returns for investors).

- (8) References to “Net IRR” are to the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from limited partners only. Net IRR amounts are calculated in the same manner as Gross IRR amounts but also reflect carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net IRR amounts are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions on or prior to September 30, 2022.

Calculations of Net IRR use the scheduled date of contribution by limited partners to the fund for the relevant investments (i.e., the due date for the relevant capital call notices) and use the date of distribution from the fund to investors (i.e., the date the fund wires cash to investors). For funds that borrow on a temporary basis prior to calling capital, if calculations of Net IRR used the dates of each investment rather than the dates of each contribution by limited partners, the Net IRR would be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed. See “Alternative Performance Calculations” below for an alternative calculation of Net IRRs of relevant KKR funds using the date of the relevant investment.

The Net IRR for any fund within its first year (beginning from the date of the first capital contribution by limited partners) has not been annualized. Negative Net IRRs are presented as “N/A” (related cash flows have, however, been included in the calculation of the fund level Net IRR calculations).

The carried interest and management fee rates are not consistent for all limited partners in each of the KKR North American Funds. Certain limited partners are subject to lower rates of carried interest and management fees than other limited partners in the same fund, depending on the size of the capital commitment of the relevant limited partner and/or the date such limited partner was admitted to the relevant fund. The “Net IRR” presented is calculated on the basis of cash flows to all limited partners in the relevant fund, and, as a result, does not reflect the “Net IRR” for any individual limited partner. The Net IRR for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner. Prospective investors should also note that the management fee and carried interest terms of the Fund differ from those of prior KKR North American Funds (the terms of which also differ from each other) and could be higher, depending on the circumstances (resulting in reduced returns for investors).

- (9) Represents value of currency exchange contracts used to hedge currency exchange risk on certain non-U.S. dollar denominated investments.

Partially Realized and Unrealized Investments

An investment is considered to be fully realized when it has been fully disposed of. An investment is considered to be partially realized if it has been partially disposed of or has otherwise generated disposition proceeds distributed by the relevant fund. The performance information included in Appendix 1 and elsewhere in this Memorandum, including Gross IRR, Net IRR, Gross Multiple and Net Multiple amounts reflect, in the case of unrealized or partially realized investments, internal valuations by KKR or the relevant investment or portion thereof as of September 30, 2022. Actual returns realized by such investments or portions thereof will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which could differ from the assumptions on which KKR's valuations used in the above performance data are based. Accordingly, the actual realized returns of these unrealized investments could differ materially from the returns reflected above and could be lower than the returns shown.

Alternative Performance Calculations

Alternative Performance Calculations: As noted in Paragraph 5 and Paragraph 7 above, calculations of Gross IRR and Net IRR at the fund level use the date of contribution by fund investors to the relevant fund for the relevant investment (i.e., the due date for the capital call notice). If the IRRs of the following funds had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then the difference would have been as follows:

If the IRRs of North America Fund XI had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of North America Fund XI would be 23.7% (instead of 24.4%) and the Net IRR of North America Fund XI would be 19.3% (instead of 19.8%). If the IRRs of Americas Fund XII had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of Americas Fund XII would be 24.9% (instead of 27.5%) and the Net IRR of Americas Fund XII would be 20.3% (instead of 22.3%). If the IRRs of Americas Fund XII (EEA) had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of Americas Fund XII (EEA) would be 24.8% (instead of 27.4%) and the Net IRR of Americas Fund XII (EEA) would be 19.2% (instead of 21.1%).

As noted above in Paragraph 2, recyclable capital is not included in the performance calculations for KKR North American Funds formed prior to North America Fund XI. Had recycled capital been included in performance calculations, the cost basis and realized value of investments would generally be higher and the Net IRR and Net Multiples would generally be lower. The impact of including recycled capital would result in less than 0.20% difference in Net IRR for any KKR North America Fund formed prior to KKR North America Fund XI, except for KKR 1986 Fund and KKR Millennium Fund, which would experience a decrease in Net IRR, respectively of 0.78% out of 28.89% and 0.32% out of 16.08%. For North America Fund XI and subsequent funds (i.e., the KKR private equity funds that have a preferred return), the cost basis and realized value of the fund's investments that give rise to recyclable capital are not reduced by the amount of such recyclable capital.

If the IRRs of the Asian Fund II had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of the Asian Fund II would be 5.7% (and also 5.7% in the alternative scenario) and the Net IRR of the Asian Fund II would be 4.1% (and also 4.1% in the alternative scenario). If the IRRs of the Asian Fund III had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of the Asian Fund III would be 27.9% (instead of 33.7%) and the Net IRR of the Asian Fund III would be 22.2% (instead of 26.4%). If the IRRs of the Asian Fund III SCSp had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of the Asian Fund III SCSp would be 27.9% (instead of 33.7%) and the Net IRR of the Asian Fund III SCSp would be 22.1% (instead of 26.3%). If the IRRs of the Asian Fund IV had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of the Asian Fund IV would be 12.4% (instead of 16.4%) and the Net IRR of the Asian Fund IV would be 5.6% (instead of 6.7%).

If the IRRs of the European Fund IV (EEA) had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of the European Fund IV (EEA) would be 21.4% (instead of 23.0%) and the Net IRR of the European Fund IV (EEA) would be 16.5% (instead of 17.5%). If the IRRs of the European Fund V (USD) had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of the European Fund V (USD) would be 21.9% (instead of 23.4%) and the Net IRR of the European Fund V (USD) would be 17.0% (instead of 18.0%).

If the IRR of the KKR Next Generation Technology Growth Fund had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30,

2022, the Gross IRR would have been 32.0% (instead of 34.2%) and the Net IRR would have been 27.7% (instead of 29.3%). If the IRR of the KKR Next Generation Technology Growth Fund II had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR would have been 24.4% (instead of 28.1%) and the Net IRR would have been 18.9% (instead of 21.6%).

If the IRRs of Global Impact Fund I had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR of Global Impact Fund would be 25.2% (instead of 33.4%) and the Net IRR of Global Impact Fund would be 18.8% (instead of 24.4%).

If the IRR of the KKR Health Care Strategic Growth Fund had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of September 30, 2022, the Gross IRR would have been 20.2% (instead of 25.5%) and the Net IRR would have been 13.7% (instead of 16.5%).

Impact of Investment by General Partner, its Affiliates and Certain Limited Partners

Net IRRs and Net Multiples do not include the investment by the general partner of the relevant fund, which does not pay or otherwise bear management fees or carried interest (although "Cost," "Unrealized Value" and "Realized Value" figures, at both the fund and investment level, include the amount invested by the general partner of the relevant fund, gross of any carried interest distributions). Net IRRs and Net Multiples do however include the investment by (i) affiliates of the general partner and proprietary limited partners, including affiliates funded in part through financing provided by one or more third parties and (ii) strategic partnerships and other limited partners that are party to multi-fund contractual relationships, such as those described in Appendix 3, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations — Fees." These investors often pay reduced and/or no management fees and carried interest at the fund level, and typically pay management fees and/or carried interest at the level of the relevant investor (i.e., "above" the fund). These "above the fund" fees and carry are not taken into account in calculating Net IRRs and Net Multiples of the relevant fund as they are not cash flows of the relevant fund. Inclusion of just the fund-level cash flows of these investors (which, with respect to more recent funds, comprise a significant proportion of the relevant fund) in the calculation of Net IRRs and Net Multiples has the general effect of increasing Net IRRs and Net Multiples since these metrics present average returns for all limited partners. Since Net IRRs and Net Multiples are average returns for all limited partners, they do not necessarily reflect the actual return of any particular investor.

Important Additional Performance Notes

For certain recently-established KKR North American Funds, KKR has agreed to return all organizational expenses, fund expenses and management fees that have been contributed to date prior to paying any carried interest to the relevant general partner. As a result, in these more recent funds, a disproportionate amount of investment proceeds will be returned to limited partners earlier in the life of these funds. Consequently, the Net IRRs and Net Multiples for these funds will appear higher in the early years of their lives than if only an allocable portion of organizational expenses, fund expenses and management fees were returned prior to paying carried interest to the relevant general partner.

Expenses (both investment-specific expenses and general fund expenses, but excluding carried interest, management fees, taxes and organizational expenses borne by limited partners) are taken into account in

the calculations of Gross IRR and Gross Multiple at the fund level given the impact that expenses have on Cost, Realized Value and Unrealized Value as described in paragraph (1), paragraph (2) and paragraph (3). Since these expenses are factored into gross returns, they do not impact the difference between gross and net returns at the fund level. Investors should note that the fund expense terms of the Fund differ from those of prior KKR North American Funds and, depending on the circumstances, may result in higher expense allocations to the Fund (resulting in reduced returns).

APPENDIX 3: KKR TEAM BIOGRAPHIES

APPENDIX 3: KKR TEAM BIOGRAPHIES

Dedicated Global Impact Team

Partners

Ken Mehlman (New York) joined KKR in 2008 and is a Partner, Global Head of Public Affairs & Co-Head of KKR Global Impact at KKR. Since joining the firm, Mr. Mehlman has architected KKR's responsible investment efforts to create shared value for KKR investors and other stakeholders. He has also worked to identify investment opportunities by leveraging geopolitical, public policy & ESG trends. KKR Global Impact is the firm's private market investing platform investing in commercial solutions to global challenges associated with climate change, lifelong learning, sustainable living & inclusive growth. Mr. Mehlman has focused on purpose and equity throughout his career in government, politics, business and philanthropy. He spent a dozen years in national politics and government service, including as 62nd Chairman of the Republican National Committee and Campaign Manager of President Bush's 2004 re-election campaign, the only Republican presidential campaign in 30 years to win the popular vote. Mr. Mehlman also served in high level positions in Congress and the White House. He holds a B.A. from Franklin & Marshall College and a J.D. from Harvard Law School. Mr. Mehlman is a trustee of Mt. Sinai Hospital of New York, Franklin & Marshall College, Teach for America, the United Negro College Fund and Seizing Every Opportunity (SEO). Mr. Mehlman was active in the successful effort for marriage equality, employment non-discrimination and is a member of the Council on Foreign Relations.

Robert Antablin (New York) joined KKR in 2005 and is Co-Head of KKR Global Impact, the firm's private market investing platform focused on businesses that promote commercial solutions to global issues associated with economic development, environmental management, the energy transition, agricultural and food production and education and learning. He serves as a member of the firm's Global Impact Investment and Portfolio Management Committees. Mr. Antablin currently serves on the boards of directors of Burning Glass, Environmental Operating Solutions, Monterra, Nexom and Resource Environmental Solutions. Prior to joining KKR, Mr. Antablin was with Goldman, Sachs & Co.'s investment banking division in New York. Mr. Antablin holds a B.S. with highest distinction, Phi Beta Kappa, from the Schreyer Honors College of the Pennsylvania State University.

Managing Directors

Kyle Matter (Menlo Park) leads the KKR Global Impact team in North America. He serves as a member of the Global Impact Investment Committee and Portfolio Management Committee. Mr. Matter joined KKR Capstone in 2010 and later transitioned to KKR Global Impact and became a full-time member of the investing team. He currently serves on the Board of Directors of Burning Glass, the Nexus Water platform, and Resource Environmental Solutions. Before transitioning his role, Mr. Matter previously led KKR Capstone's value creation efforts for KKR's energy investing platform. In his role with KKR Capstone, he worked closely with investment professionals to provide an operations perspective to the entire lifecycle of the investment decision. Before aligning with the Energy team, he worked with a diverse set of portfolio companies including Visant, Aricent and Big Heart Pet Brands. Prior to joining KKR Capstone, Mr. Matter was with Bain & Company where he worked across a variety of industries and with private equity firms

during the due diligence process. He holds a B.S. and M.S. from the School of Engineering at Stanford University and an M.B.A. from Harvard Business School.

Directors

Rami Bibi (London) joined KKR in 2014 and is Head of KKR's Global Impact business in Europe. He serves as a member of the firm's Global Impact Investment Committee and Portfolio Management Committee. Mr. Bibi is currently on the Board of Sector Alarm. Previously, he was part of KKR's European Private Equity team and before that was a part of KKR's Credit and Capital Markets platforms where he focused on generating a range of capital markets and private credit solutions for KKR and third party clients. Prior to joining KKR, Mr. Bibi worked at Morgan Stanley across the Leveraged Finance and M&A investment banking teams in London and New York. He is involved with various non-profit organizations including the Social Interest Group as a Board Trustee, and on the London Committee of Human Rights Watch. Mr. Bibi graduated from Tufts University with degrees in Quantitative Economics, Physics, and History

Chee Wei Wong (Singapore) joined KKR in 2020 and leads the Global Impact Team in APAC. Prior to joining KKR, Mr. Wong was a managing director at Tailwind Capital in New York and spent nine years at EQT in New York and Singapore, where he was an investor and board member of sustainability-focused technology enterprises and healthcare companies. Before that, he was a consultant at Bain & Company and a Justices' Law Clerk in the Supreme Court of Singapore. He holds a Bachelor of Laws (First Class Honors) degree from the National University of Singapore.

Katie Wu (New York) joined KKR in 2022 and is a member of the Global Impact team. Prior to joining KKR, she worked in private equity roles at HRS Management, Apollo Global Management, and Blackstone. She earned a B.S. and B.S.E. in Finance and Chemical and Biomolecular Engineering from the University of Pennsylvania, where she was a part of the prestigious Jerome Fisher Program in Management and Technology.

Pedro Godinho Ramos (London) joined KKR in 2020 and is a member of the Global Impact team. He has played a significant role in the firm's investments in MasterD, Citation, and CMC, serving on the boards of CMC and MasterD. Previously, Mr. Godinho Ramos worked at Bluegem Capital Partners, Generation Investment Management, Bain Capital, and The Boston Consulting Group. He holds an M.B.A. from INSEAD, an MSc. in Business Analytics from Warwick Business School, and a BSc. in Economics from Nova SBE.

Principals

Evan Kaufman (New York) joined KKR in 2018 and is a member of the Global Impact team. Prior to joining KKR, Mr. Kaufman worked for Summit Partners, where he focused on the tech-enabled services, industrial technology and consumer sectors. Previously, he was a member of the M&A practice at Lazard Frères & Co and the National Economic Council at the White House. Mr. Kaufman holds a B.S., with honors,

from the Kelley School of Business at Indiana University. He currently serves on the board of the United Way of New York City.

Ivan Kwong (Singapore) joined KKR in 2017 in the Singapore office. At KKR, he has been involved in the investment in PropertyGuru, First Gen Corporation, 800 Super, GreenCollar and BBP. Prior to joining KKR, he worked in the investment banking division of UBS in Sydney and Bain & Company in Sydney and Singapore. He received a Bachelor of Engineering (Aeronautical) (Space) and Bachelor of Laws from the University of Sydney (with the University Medal) and Master of Business Administration from the Wharton School of the University of Pennsylvania (Palmer Scholar).

Eleanor McEnaney (New York) joined KKR in 2018. Prior to joining KKR, Eleanor was a member of the M&A practice at Evercore. She holds a B.A. in Economics and a B.S. in Communication Studies from Northwestern University. She has been involved in deals such as Axius Water, Lightcast, Graduation Alliance and KnowBe4.

Rebecca Versteeg Morales (London) joined KKR in 2022 and is a member of the Global Impact team. Prior to joining KKR, Ms. Versteeg Morales worked for Montague Private Equity as an investment manager. Previously, she was an associate at PSP Investments. Ms. Versteeg Morales holds an MSc from HEC Paris and a BSc in Economics and BA in Mathematics from Duke University.

Associates

Hedy Gutfreund (New York) joined KKR in 2021 and is a member of the KKR Global Impact team. She has been involved in KKR's investments in Axius Water and KnowBe4. Prior to joining KKR, she worked as a management consultant with Bain & Company in Boston and worked at Blue Meridian Partners, a philanthropic capital aggregator in New York, on the Portfolio Management and Strategy team. Ms. Gutfreund received a B.A. from Yale University in History.

Daniel Ovelar (New York) joined KKR in 2017 and is a member of the KKR Global Impact team. He has been involved in KKR's investment in Resource Environmental Solutions and CMC Machinery. Prior to joining KKR, he worked as an investment banker with Credit Suisse in New York. Mr. Ovelar earned a B.S. with honors from The Johns Hopkins University in Electrical Engineering and an M.B.A. with honors from Harvard Business School.

Kenny Johnson (Menlo Park) joined KKR in 2022 and is a member of the KKR Global Impact team. Prior to joining KKR, Kenny was a founding member of the impact investing platform at Blackstone. He holds a B.B.A. with distinction from the Ross School of Business at the University of Michigan. He has been involved in KKR's investments in Lightcast and Graduation Alliance.

Amit Alleck (London) joined KKR in 2021 and is a member of the KKR Global Impact team. Previously, Mr. Alleck worked at Clayton, Dubilier & Rice and Credit Suisse. Amit holds a Master of Arts in Economics and an MPhil in Economics and Finance from the University of Cambridge.

Joy Zhang (Singapore) joined KKR in 2022 and is a member of the KKR Global Impact team. Prior to joining KKR she was a member of Macquarie Capital's Infrastructure and Energy Group and before that she was at Morgan Stanley in Risk Management based in London. Ms. Zhang has been involved in KKR's

investments in EQuest, Barghest Building Performance, and Five Star. She holds a B.A. in Economics and Management from Oxford University.

Sara Mattei Gentili (London) joined KKR in 2022 and is a member of the KKR Global Impact team. Prior to joining KKR, Ms. Mattei Gentili worked as a Business Analyst at McKinsey & Company. Ms. Mattei Gentili holds an M.B.A. from Harvard Business School, a MSc from HEC Paris, and a bachelor's in Finance from Università Bocconi.

Analysts

Astrid Palmstierna (London) joined KKR in 2022 and is a member of the KKR Global Impact team. Prior to joining KKR, Ms. Palmstierna worked as an Investment Banking Analyst at Morgan Stanley. She holds a MSc in Economic policy from Fondation Nationale des Sciences Politiques Institut d'Études Politiques de Paris, a Master of Finance and a Bachelor of Business Administration from Stockholm School of Economics.

Dedicated Impact Resources

Alice Kehoe (New York) joined KKR in 2019 and is a member of the Public Affairs team. She manages impact measurement and management for the Global Impact Fund's portfolio companies in collaboration with BSR. Prior to KKR, she worked as an impact consultant advising tech and private equity clients in the States and Europe, and has also worked at CDC Group, the U.K.'s development finance institution, where she was responsible for managing impact in CDC's portfolio in Africa and South Asia.

Lena Gloeckler (New York) joined KKR in 2018 and is a member of the Public Affairs team. Ms. Gloeckler worked in the Citizenship division focusing on social impact before transitioning to the Global Impact Fund in 2022. Ms. Gloeckler will help manage impact measurement for the Global Impact Fund's portfolio companies in collaboration with BSR. Prior to KKR, Ms. Gloeckler worked as a research assistant at the Netherlands Institute for Advanced Study in the Humanities and Social Sciences. Ms. Gloeckler has a B.A. from Columbia University.

Dedicated Capstone Resource

Antonia Wrede (London) joined KKR Capstone in 2017 where she works with the Global Impact team. Ms. Wrede has been involved with several portfolio companies, including GfK, Citation Group, MasterD, CMC, and Välinge. Prior to joining KKR Capstone, Ms. Wrede worked with The Boston Consulting Group in Germany, where she focused on the Health Care sector across a range of functional topics, including strategy, commercial excellence, and post-merger integration. Ms. Wrede holds a M.Sc./B.Sc. in Business Administration from University of Mannheim with semesters abroad at Singapore Management University and Pepperdine University in California.

Partially Dedicated Impact Team

Mattia Caprioli (London) joined KKR in 2001 and is Co-Head of European Private Equity and serves as a member of KKR's European Private Equity Investment Committee and European Portfolio Management Committee. Since joining KKR, Mr. Caprioli has played a significant role in many investments including Sector Alarm, Walgreens Boots Alliance, Galenica, Avincis Mission-Critical Services (fka Inaer), RigNet, PortAventura, United Group (fka SBB), Travelopia, A-Gas and Citation. Currently, Mr. Caprioli serves on the board of directors of Sector Alarm, RigNet, PortAventura, Travelopia and A-Gas. Prior to joining KKR, Mr. Caprioli was with Goldman Sachs International in London, where he was involved in a broad array of mergers, acquisitions and financings across a variety of industries. He holds a M.Sc., summa cum laude, from L. Bocconi University, Milan, Italy.

Timothy Franks (London) joined KKR in 2017 and leads the development of KKR's activities in the UK & Ireland within the Private Equity platform, as well as the Consumer industry team in EMEA. Mr. Franks serves as a member of KKR's European Private Equity Investment Committee, European Portfolio Management Committee, and Global Impact Fund Committee. He also looks after the longer term Core investment strategy of the firm in Europe. Mr. Franks has been involved in KKR's investments in Citation, Wella, Coty, Roompot, Viridor, Upfield, The Hut Group, Webhelp, and Afriflora. Mr. Franks is currently Chairman of Upfield and a member of the boards of Citation, Wella and Viridor. Mr. Franks started his private equity career in 1999 at Advent International's London office. At Advent he was involved in more than 13 transactions over a 17 year period focusing on consumer-facing companies and technology and also opened and led Advent's New York office for three years. Prior to his private equity career, he was at Deutsche Morgan Grenfell and CS First Boston. He holds an M.A. from Cambridge University, and an M.P.P. from the John F. Kennedy School of Government, Harvard University.

Chris Sun (Beijing) joined KKR in 2007 and is a member of the Private Equity team, focused on the consumer sector in Greater China. Mr. Sun is also a member of the KKR Global Impact investment team. At KKR, Mr. Sun has played a significant role in advising on the investments in Modern Dairy, VATS Liquor Chain, Asia Dairy, COFCO Meat, Sunner Development, Yuehai Feed Group, Gambol Pet Group, Cue & Co, Jiangsu Yuguan, ByteDance, Xingsheng Yongxuan and Huohua Logic. Prior to joining KKR, he worked as an investment banking analyst at Goldman Sachs & Co. in the Natural Resources Group in Beijing. He holds a B.A. and an M.A., with honors, from Peking University in China.

George Aitken (Sydney) joined KKR in 2014 and is a member of the Private Equity team. He is actively involved in KKR's investment in MYOB. Prior to this he was at a family office managing principal investments across a broad range of sectors including, technology, resource & energy, infrastructure and industrials. He holds a Bachelor's degree in Business and a Bachelor's degree in Law (Honors) from the University of Technology, Sydney and a Masters of Applied Finance from Kaplan Professional.

Neal Kok (Singapore) joined KKR in 2014 and is a member of the Private Equity team. Prior to joining KKR, Mr. Kok worked at Australian advisory firm, Treadstone Partners, and prior to that in the investment banking division of Goldman Sachs & Co. (Sydney). He holds a Bachelor of Law (Hons) and Bachelor of Commerce (Finance and Accounting) from the University of Notre Dame Australia.

Ankit Aggarwal (Mumbai) joined KKR in 2018 and is a member of the Private Equity team and Global Impact team. At KKR, he has been closely involved with a number of investments including, Max Healthcare, Radiant Life Care, J.B. Chemicals & Pharmaceuticals, Jio Platforms and Five Star Finance. Prior to joining KKR, Mr. Aggarwal was with Warburg Pincus in Mumbai for over two years. Prior to that, he

worked in the investment banking team of EY in New Delhi. Mr. Aggarwal is a Chartered Accountant and has received an Honours Degree in Commerce from the University of Delhi.

Senior/Industry Advisors

Diego Piacentini (Seattle) served a civil servant term from August 2016 to November 2018 as Italian Government Commissioner for the Digital Transformation, reporting directly to the Prime Minister, after working for 16 years at Amazon.com as Senior Vice President of the International Consumer Business and member of the senior executive team. Early in his career, Mr. Piacentini joined Apple Computer Italy in 1987, and after ten years was promoted to the post of General Manager and Vice President of Apple EMEA. Diego is currently a member of the Boards of Directors of The Economist Group, Apolitical, a global peer-to-peer learning platform for government, and OODA Health, a healthcare technology company focused on empowering patients and providers with real-time healthcare payments and insurance claim transparency. He is also a Senior Advisor for KKR, a leading global investment firm and Convoy, a company building innovative technology solutions to address the inefficiencies of the trucking industry. He is a member of the Executive Committee and Board of Milan-based University Bocconi, where Diego graduated in Economics and was awarded "Bocconiano dell'anno" in 2010. Diego is a mentor of Endeavor Global, an NGO leading the high impact entrepreneurship movement around the world, and a board member of Endeavor Italy which he co-founded in 2016. He is also on the Boards of the Institute for Health Metrics and Evaluation (IHME), an independent global health research center at the University of Washington, and the Maasai Association, supporting education and health initiatives in Kenya.

James "Jim" Shelton (New York) was formerly Deputy Secretary of Education and founding Executive Director of My Brother's Keeper under President Barack Obama, and is a senior advisor for the Chan Zuckerberg Initiative's education work. In this role, he partners with educators, communities, researchers, and engineers to ensure that each young person is ready to thrive in and contribute to an ever changing world. Previously, he served as the President and Chief Impact Officer at 2U, Inc., partnering with top colleges and universities to provide engaging and rigorous degree programs online. Mr. Shelton began his career as a software developer and has since worked in business, government, and the non-profit sectors as an operator, investor, and entrepreneur. In these roles, he has utilized management, policy, and programmatic innovations to increase access to opportunity. He holds a Bachelor's degree in Computer Science from Morehouse College and Master's degrees in both Business Administration and Education from Stanford University.

Hon. Malcolm Turnbull (Sydney) served as Australia's 29th Prime Minister from September 2015 to August 2018. During his time as Prime Minister, Mr. Turnbull's economic policies saw record jobs growth, supported by corporate and personal income tax reform and a commitment to innovation and science that has seen a dramatic growth in Australia's technology and venture capital ecosystem. His government delivered historic social reforms including the legalization of same-sex marriage and increasing the quantity and equity of funding for schools and childcare. Mr. Turnbull's deep interest in energy issues and renewable energy led to the construction of the Snowy Hydro 2.0 pumped hydro scheme, which will be the largest in the Southern Hemisphere. His Government embarked on the largest peacetime expansion of Australia's defense capabilities which will include the construction of 54 new naval vessels in Australia. Before politics, Mr. Turnbull enjoyed successful careers as an investment banker, lawyer and journalist. In 1986 he successfully defended former M15 agent Peter Wright in the 'Spycatcher' trial. In 1987, Mr. Turnbull established his own investment banking firm, specializing in media and technology. He has been a serial entrepreneur, and co-founded the first big Australian Internet company, OzEmail Ltd., which was listed on

the NASDAQ in 1996. Mr. Turnbull became a partner of Goldman Sachs in 1998 and headed their Australian business for four years. Since leaving politics, Mr. Turnbull has resumed his business career, including serving as a Senior Adviser to KKR and as a venture capitalist investing in critical technology startups. Mr. Turnbull studied law at the University of Sydney and the University of Oxford as a Rhodes Scholar.

Johannes Teysen (Germany) began his professional career at VEBA AG in 1989. There he held a number of leadership positions across Legal Affairs and Key Account Sales. In 2000 VEBA became part of E.ON and in 2001 Johannes became a member of the Board of Management of the E.ON Group's central management company in Munich. In 2004, he was also appointed to the Board of Management of E.ON SE in Düsseldorf and later went on to become Vice Chairman in 2008 and CEO in 2010. He was President of Eurelectric from 2013 to 2015 and the World Energy Council's Vice Chair responsible for Europe between 2006 and 2012. Johannes was a member of the Supervisory Board of Deutsche Bank AG between 2008 and 2018 and is currently a member of the Presidential Board of the Federation of German Industries and the Shareholders' Committee of Nord Stream AG.

Product Management

Alisa A. Wood (New York) joined KKR in 2003 and is a member of the Client and Partner Group. She has been actively involved in the Firm's global capital raising and business development activities, along with the creation of new products across the KKR platform. Currently, she heads the product specialist area globally for all private market activities, including private equity, growth equity, energy & infrastructure and real estate. Prior to joining KKR, Ms. Wood was with Deutsche Bank's Private Equity Group where she worked on the institutional placement and structuring of private equity, venture capital, real estate and securitized debt products. She holds a B.A. from Columbia College and an M.B.A. from Columbia Graduate School of Business. Ms. Wood currently sits on the Columbia Business School Private Equity Board, the Columbia College Board of Visitors, the Convent of the Sacred Heart Board of Trustees, the Sloane Hospital for Women's Advisory Committee, the PE-WIN's (Private Equity Women Investor Network) Steering Committee and the Nantucket Historical Association Board of Trustees.

Pam Tholen (New York) joined KKR in 2021 as a member of the Client and Partner Group, where she serves as senior product strategist for the firm's Americas Private Equity and Global Impact businesses. In this capacity, she is actively involved in capital raising activities, partnering with KKR's investment and client teams to bring KKR's PE and impact investing expertise to client portfolios. Ms. Tholen previously spent eight years at the firm, serving as head of investor relations for KKR Financial Holdings and helping build KKR's investor relations function from the company's debut as a US-listed public entity, in addition to other business development roles within KKR's Private Markets, Credit, and Hedge Fund businesses. Prior to her current role at the firm, Ms. Tholen spent five years with Bridgewater Associates as a client advisor and marketer, leading strategic relationships with domestic and global pensions, corporations, family offices, and financial intermediaries. She was also responsible for the firm's efforts in the global wealth channel. Ms. Tholen began her career with Lehman Brothers' investment banking division in its communications and media mergers & acquisitions group. She holds an AB in Politics and a Certificate in French from Princeton University and is a term member of the Council on Foreign Relations.

Carter Frazee (New York) joined KKR in 2021 and is a member of the Client and Partner Group. He is involved in the firm's global capital raising activities and works as a product specialist focused on Global

Impact. Prior to KKR, he was with Goldman Sachs on its Capital Introduction team where he was involved with raising capital for the firm's hedge fund clients. He holds a B.S. from Fordham University and an M.B.A. from Harvard Business School.

Adam King (New York) joined KKR in 2019 and is an Associate in the Client and Partner Group. He is focused on KKR's ESG efforts across asset classes; which includes, helping with ESG messaging, client education, new product development, and close collaboration with the ESG team. Prior to this role, he helped lead KKR's Consultant Relationship efforts in the Americas. Prior to KKR, Adam was with BlackRock, where he helped grow their Alternatives business. He holds a B.S. in business administration from the University of California, Berkeley and is a member of NYC's My Climate Journey ("MCJ") community.

Bradlee Few (New York) joined KKR in 2022 and is an Associate in the Client and Partner Group. She is involved in the firm's global capital raising activities and works as a product specialist focused on Global Impact. Prior to KKR, she was with Citi in their Investment Banking division focused on the technology, media, and communications sector. She holds an AB from Harvard University in History & Literature with Highest Honors, a Secondary in History of Art & Architecture, and a Citation in French.

APPENDIX 4: RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST, CERTAIN TAX AND REGULATORY CONSIDERATIONS

APPENDIX 4: RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST, CERTAIN TAX AND REGULATORY CONSIDERATIONS

Risk Factors

An investment in the Fund involves a high degree of risk that can result in substantial losses. There can be no assurance that the investment objectives of the Fund will be achieved, that any investments targeted pursuant to the Fund's investment objectives will be made by the Fund or that a Limited Partner will receive a return of its capital. Investors should not invest unless they can readily bear the consequences of partial or total loss of capital. In addition, there will be occasions when the General Partner, the AIFM and their respective affiliates will encounter potential conflicts of interest in connection with the Fund, as described below under "Potential Conflicts of Interest." The following considerations should be carefully evaluated before making an investment in the Fund. Such considerations do not purport to be a complete discussion of all of the risks and other factors and considerations that relate to or might arise from investing in the Fund or from the Fund's investments. References herein to (a) the Fund will include any Parallel Vehicles unless the context otherwise indicates, (b) the General Partner shall, where the context requires, be deemed to be references to the AIFM or its delegate, (c) the AIFM shall, to the extent appropriate, be deemed to be references to KKR acting in its capacity as delegate portfolio manager of the Fund and (d) the Partnership Agreement shall include the Management Agreement and the Delegate Management Agreement, as appropriate.

Growth Equity, Private Equity and General Investment Risks

Pandemics, Epidemics and Other Public Health Crises

A pandemic, epidemic or other public health crisis could adversely impact KKR, the Fund, Other KKR Investment Vehicles (as defined in "Potential Conflicts of Interest" below) and their portfolio companies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The COVID-19 pandemic has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale.

The COVID-19 pandemic has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the pandemic and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies in which the Fund invests and the value of the Fund's investments therein, the operations of KKR and the Fund and Other KKR Investment Vehicles in many jurisdictions have been, and could continue to be, adversely impacted, including through quarantine measures, business closures and suspensions, travel restrictions and health issues impacting KKR personnel and KKR service providers based around the world. Disruptions to commercial activity relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) could adversely impact investments of the Fund and Other

KKR Investment Vehicles, including by delaying or causing supply chain disruptions or by causing staffing shortages. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

The COVID-19 pandemic has contributed to, and could continue to contribute to, volatility in financial markets, including changes in interest rates. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, increased the risk of default of particular portfolio companies, reduced the availability of debt financing to the Fund and Other KKR Investment Vehicles and potential purchasers of their portfolio companies, negatively impacted market values, caused credit spreads to widen and reduced liquidity, all of which have had and could have in the event of a continued outbreak, an adverse effect on the returns of the Fund and Other KKR Investment Vehicles. No assurance can be given as to the long-term effect of these events on the value of the Fund's and Other KKR Investment Vehicles' investments. The impact of a public health crisis, such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease), is difficult to predict, which presents material uncertainty and risk with respect to the performance of the Fund and Other KKR Investment Vehicles.

Illiquid and Long-Term Investments

Investment in the Fund requires a long-term commitment, with no certainty of return. The Fund's investments are expected to be predominantly illiquid and there can be no assurance that the Fund will be able to generate returns for investors, that the returns will be commensurate with the risks of investing in the type of transactions and issuers described herein or that the General Partner's methodology for evaluating risk-adjusted return profiles for investments will achieve the Fund's objectives. In some cases, the Fund could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments. The realizable value of a highly illiquid investment at any given time could be less than its intrinsic value. In addition, certain types of investments made by the Fund are likely to require a substantial length of time to liquidate. As a result, the Fund could be unable to realize its investment objectives by sale or other disposition at attractive prices or could otherwise be unable to complete any exit strategy.

An investment in the Fund is suitable only for sophisticated investors, and an investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Fund. Investors should consult their professional advisers to assist them in making their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in the Fund in light of their own circumstances and financial condition. Furthermore, in certain limited circumstances, distributions in kind of illiquid investments to the Partners are permitted to be made (see "— In-Kind Distributions" below and Section X, "Summary of Principal Terms — In-Kind Distributions").

Although certain investments by the Fund could generate current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty. The Fund's investments are speculative in nature and there can be no assurance that any Limited Partner will receive a return of invested capital or any distribution from the Fund. While an investment by the Fund can be sold at any time, typically this will only occur a substantial number of years after the investment is made. The Fund

will generally not be able to sell securities comprising an investment publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, the Fund could in some circumstances be prohibited by contract from selling certain securities for a period of time, which will restrict its ability to exit the relevant investment and could also mean that the Fund is unable to take advantage of favorable market prices when doing so. In view of such limitations on liquidity, which are illustrative and not exhaustive, the Fund will generally not be able to realize on an investment until the sale of such investment. Furthermore, such illiquidity might continue even if the underlying portfolio companies or other relevant issuers obtain listings on securities exchanges. There can be no assurance that the Fund will be able to dispose of its investments at the price and at the time it wishes to do so, and Limited Partners should expect that they will likely not receive a return of their capital for a long period of time even if the Fund's investments prove successful.

Certain investments by the Fund could be in securities that are or become publicly traded. Such investments might be subject to economic, political, interest rate and other risks, any of which could result in an adverse change in the market price (see "—Toehold Investments and Certain Investments in Publicly Traded Securities" below for more information regarding such investments).

Potential Lack of Investment Opportunities

The success of the Fund will depend on the ability of the AIFM and its affiliates to identify and select appropriate investment opportunities, as well as the Fund's ability to acquire these investments.

The growth capital, management buyout and private equity investment industry in which the Fund will be engaged is highly competitive. The Fund will be competing for investments with operating companies, financial institutions and other institutional investors as well as growth equity, venture capital, private equity, hedge and other investment funds. These investors could make competing offers for investment opportunities identified by the General Partner and its affiliates. As a result, such competition could mean that the prices and terms on which investments are made could be less beneficial to the Fund than would otherwise have been the case.

No assurance is given that the Fund's investment objectives will be achieved or that it will be able to invest its committed capital fully. Also, there can be no assurance that the Fund will be able to exit from its investments at attractive valuations.

The Fund likely will incur significant fees and expenses identifying, investigating and attempting to acquire potential assets that the Fund ultimately does not acquire, including fees and expenses relating to due diligence, transportation and travel, including in extended competitive bidding processes.

Investments Longer Than Term

The Fund will be terminated and dissolved in accordance with the provisions governing the term of the Fund set forth in the Partnership Agreement. The Fund might make investments that are not advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise pursuant to the Partnership Agreement. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Fund might be required to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of its dissolution.

Limited Number of Investments

The Fund is permitted to participate in a relatively limited number of investments, and, as a consequence, the aggregate return of the Fund could be substantially adversely affected by the unfavorable performance of even a single investment. It is also possible that the Fund's investments will be concentrated in a limited number of sectors and geographies.

Other than as set forth in the Partnership Agreement (as summarily described in Section X, "Summary of Principal Terms — Investment Limitations"), there are no requirements as to the degree of diversification of the Fund's investments, either by size, geographic region, asset type or sector. If the Fund is unable to sell, assign or otherwise syndicate out positions in investments that it holds that are greater than the Fund's target positions, the Fund will be forced to hold its excess interest in such investments for an indeterminate period of time. This could result in the Fund's investments being over-concentrated in certain companies. To the extent that the Fund's investments are concentrated in a particular company, investment or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. For the Fund to achieve attractive returns, it might be the case that one or a few of its investments need to perform very well. There are no assurances that this will be the case. In addition, the Fund is expected to co-invest with one or more Other KKR Investment Vehicles. To the extent that a Limited Partner is also an investor in any such Other KKR Investment Vehicles that co-invest with the Fund in a particular investment, such Limited Partner's exposure to and risk of loss with respect to such investment will be further concentrated.

Market, Economic and Political Risks

The Fund and its portfolio companies could be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including economic outlook, factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. The market price of any publicly traded securities held by the Fund will separately be impacted by these conditions including in a manner that does not reflect the direct impact on the relevant portfolio companies. These factors are outside the AIFM's and the General Partner's control and could adversely affect the liquidity and value of the Fund's investments and reduce the ability of the Fund to make attractive new investments. Difficult market conditions could adversely affect the Fund by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital or obtain appropriate financing, each of which could negatively impact the returns to Limited Partners.

Joseph R. Biden, Jr. was inaugurated as the 46th president of the United States on January 20, 2021. The full extent of Mr. Biden's legislative agenda is not yet known. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programs during the term of the Fund could have a material adverse impact on the Fund and its investments. More generally, legislative acts, rulemaking, adjudicatory or other activities including in particular by the U.S. Congress, the U.S. Securities and Exchange Commission, the United States Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organizations could make it more difficult (or less attractive) for the Fund to achieve its investment objectives or for some or all of the Fund's portfolio companies to engage in their respective businesses.

Populist and anti-globalization movements, particularly in Western Europe and the United States, could result in material changes in economic, trade, climate change and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the investments of the Fund, including in particular on portfolio companies whose operations are directly or indirectly dependent on international trade (*see also* “— Uncertainty Regarding Ongoing Trade Negotiations between the United States and China” below).

Investments Through Offshore Holding Companies

The Fund is permitted to invest in portfolio companies operating in a particular country indirectly through holding companies organized outside of such country. Government regulation in the country can, however, restrict the ability of the portfolio companies to pay dividends or make other payments to a foreign holding company. Additionally, any transfer of funds from a holding company to its operating subsidiary, either as a shareholder loan or as an increase in equity capital, could be subject to registration with or approval by government authorities in such country. Such restrictions could materially and adversely limit the ability of any foreign holding company in which the Fund invests to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends, or otherwise fund and conduct its business.

Investments Outside of More Developed Economies

The Fund may make a portion of its investments outside of more developed economies, such as those of Western Europe and the United States. Such investments involve certain factors not typically associated with investing in established securities markets, including, without limitation, risks relating to: (a) differences arising from less developed securities markets, including potential price volatility in and relative illiquidity of some such securities markets; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, which could result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors, less developed bankruptcy laws and difficulty in enforcing contractual obligations; (c) certain economic and political risks, including potential economic, political or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation and higher rates of inflation and reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; (d) potentially material and unpredictable governmental influence on the national and local economies; (e) fewer or less attractive financing and structuring alternatives and exit strategies; and (f) the possible imposition of local taxes on income and gains recognized with respect to investments. While the General Partner intends, where deemed appropriate, to manage the Fund in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held, directly or indirectly, in certain countries.

Emerging Markets

The risks described above in “— Investments Outside of More Developed Economies” are usually greater in the case of investments in countries viewed as “emerging markets.” These markets tend to be very inefficient and illiquid as well as subject to political and other factors to a heightened degree relative to non-emerging markets. Many emerging markets are developing both economically and politically and in

some cases have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies in these markets might lack depth of management and can be very vulnerable to political or economic developments such as nationalization of key industries. Additional risks associated with investment in emerging markets include: (a) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (b) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (c) increased risk of national policies, which restrict the Fund's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (d) the absence of developed legal structures governing private or foreign investment and private property; (e) the potential for higher rates of inflation or hyper-inflation; (f) increased currency risk and risk of the imposition, extension or continuation of foreign exchange controls including managed adjustments in relative currency values; (g) increased interest rate risk and credit risk; (h) lower levels of democratic accountability; (i) greater differences in accounting standards and auditing practices, which result in increased risk of unreliable financial information; and (j) different corporate governance frameworks. The emerging markets risks described above also increase counterparty risks for investments in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments that is caused by any of the factors described above. Further, due to jurisdictional limitations, matters of comity and other factors, the SEC, the U.S. Department of Justice and other U.S. and non US. authorities will be limited in their ability to pursue enforcement or other actions against companies in such emerging market jurisdictions that engage in fraud or other wrongdoings. For example, in the Peoples Republic of China, there are significant legal and other obstacles to obtaining information needed for investigations or litigation. similar limitations also apply to pursuit of actions against individuals in certain other emerging markets, including officers, directors and individual gatekeepers who could have engaged in fraud or other wrongdoing. In addition, local authorities in certain other emerging markets are often constrained in their ability to assist foreign authorities and foreign investors more generally.

Many emerging market economies have been subject to frequent and occasionally drastic intervention by the government. In the past, certain measures, including interest rate increases and certain economic reforms, could have had the effect of slowing down economic growth in such countries. Governmental intervention could materially adversely affect the investment opportunities currently available in such emerging market, the value of the Fund's investments and its ability to execute successful exits of its portfolio companies. In addition, the political, administrative and judiciary institutions in the emerging markets are not as mature as their peers in developed markets. As a result, these institutions might not sustain their independence against political pressure or corruption by individuals in positions of power. The combination of high government involvement in the economy and developing institutions could adversely affect the performance of the Fund in a variety of ways. For example, political influence could prevent ministries and regulatory agencies from enacting laws and regulations that would facilitate the flow of much-needed investments into an emerging market country's infrastructure, which, if constrained, could adversely affect the growth of such country's economy. Such outcomes could consequently impair the Fund's ability to achieve its investment objectives.

The Fund is permitted to make investments in Eastern European countries. Certain of these countries have been (historically and, in some cases, recently) subject to political transition, civil unrest and armed conflict. Developments of this sort in the future could have materially adverse effects on the economies of

the countries involved, the EU and the global economy as a whole, and consequently could also have material adverse effects on the Fund and its returns to Limited Partners.

In addition, many Middle Eastern countries have histories of dictatorships, political and military unrest and financial troubles, and their markets should be considered extremely volatile even when compared to those of other emerging market countries. Attacks by terrorist groups and organizations in the region, including the Islamic State of Iraq and Syria, has resulted in large scale destruction and the movement of refugee populations within the region and into Europe. The civil war in Yemen has resulted in escalating tensions and conflict among certain states in the region, increasing the possibility of a broader, regional military conflict. Ongoing tensions exist between Israel and other states in the region as well as within Israel and the Palestinian territories. Moreover, the governments of certain countries, notably Turkey and Saudi Arabia, have taken certain actions and instituted certain reforms intended, at least in part, to consolidate domestic political power. While these actions and reforms might be effective, they could also result in political or civil backlash and further instability. All of these eventualities could have a destabilizing and potentially materially adverse effect on the investment activities of the Fund.

Accounting Standards

The Fund is permitted to make investments in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States. As a result, the financial information presented in the financial statements of entities operating outside of the United States could represent the financial position or results of operations in a manner that is inconsistent with how such information would be presented if such financial statements were prepared in accordance with accounting standards generally accepted in the United States. Accordingly, evaluation of potential investments and the ability to perform due diligence could be adversely affected.

Additional Capital Requirements of Portfolio Companies

Certain of the Fund's portfolio companies, especially those in a development or "platform" phase, can require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, such portfolio company might have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund is permitted to make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such portfolio company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Investments in Technology Industries and Technological Disruption

The Fund is permitted to make investments in portfolio companies involved in the technology industry. Technology companies confront various specific challenges, including rapidly changing market conditions and/or participants, new competing products, changing consumer preferences, short product life cycles, services and/or improvements in existing products or services. Any portfolio companies in which the Fund invests in the technology sector will compete in this volatile environment. Moreover, increasingly, companies that are not primarily involved in the technology industry are subject to disruption through accelerating changes in technology used in more traditional industries. There is no assurance that products or services sold by such portfolio companies will not be rendered obsolete or adversely affected by competing products and services, or by companies providing or adopting disruptive technologies, or that the portfolio companies will not be adversely affected by other challenges. Barriers to entry in the software and technology industries are low and new products and services can be distributed and adopted broadly and quickly at relatively low cost. Moreover, competition in the technology sector or the adoption of highly efficient new technologies can result in significant downward pressure on pricing. In the event that the technology sector as a whole declines, or that portfolio companies are unable to utilize or to adopt technology successfully and competitively, returns to the Limited Partners from any portfolio companies, whether primarily involved in the technology industry or otherwise, could decrease.

Investments in Social and Environmental Impact Investment; Impact and ESG Reporting

The Fund's focus on social and environmental impact investments subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, an investment's potential to achieve a positive social or environmental impact will be considered. As a result, the opportunity set for potential investments will necessarily be smaller than it would otherwise be if the Fund were seeking to make investments solely on the basis of financial returns, and the General Partner may forgo opportunities that are attractive from a financial perspective if they do not also meet the Fund's social and environmental impact criteria. In addition, although KKR believes that pursuing positive social and environmental impact does not have to negatively affect an investment's financial returns, and it can even enhance a portfolio company's profitability, it is possible that a company's dual focus on financial success and positive social and environmental impact may from time to time require it to make decisions that favor one goal at the expense of the other.

Any determination about whether or not a potential investment is expected to produce a positive social or environmental impact will be made in the General Partner's sole discretion. The determination about what constitutes a positive social impact is inherently subjective, and what KKR considers to be socially beneficial may not necessarily reflect the views of all prospective investors. Furthermore, while KKR intends to consider certain third-party frameworks and best practices in its social and environmental impact underwriting, these frameworks and practices could change over time. In addition, it is possible that the companies in which the Fund invests are unable to obtain or realize the positive social or environmental impact that they seek to deliver.

KKR intends to report annually to Limited Partners on the social and/or environmental impact performance and ESG performance of the Fund's investments. This reporting will depend in whole or in part on the complete, timely and accurate reporting of the Fund's portfolio companies to KKR. While we intend to exert

appropriate influence under the circumstances to ensure receipt of complete, timely and accurate portfolio company reports, we may not be able to do so in all cases.

ESG and Sustainability Risk

The AIFM and KKR have adopted a responsible investment policy on the integration of sustainability risks in their investment decision-making process. Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "SFDR") describes a sustainability risk as an environmental, social, and governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The likely impacts of sustainability risks on the returns of the Fund will depend on the Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on the Fund could be mitigated by KKR's approach to integrating sustainability risks in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materializing in respect of the Fund.

The likely impact on the returns of the Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly could be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data might not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited.

In addition, on June 22, 2020, a regulation on the establishment of a framework to facilitate sustainable investment was published in the Official Journal of the European Union (the "Taxonomy Regulation"). The Taxonomy Regulation sets out a framework for classifying economic activities as "environmentally sustainable" and also introduces certain mandatory disclosure and reporting requirements (which supplement those set out in SFDR) for financial products which have an environmental sustainable investment objective or which promote environmental characteristics. The Taxonomy Regulation is due to take effect in part from January 2022 and in part from January 2023. Compliance with the SFDR, the Taxonomy Regulation (and equivalent UK legislative or regulatory initiatives, which diverge from those in force in the EEA) will create additional compliance burden and cost for KKR and the Fund. To the extent the Fund assesses alignment with the Taxonomy Regulation of its investments, there is a risk that the Fund will not be able to maintain alignment of a particular investment with the Taxonomy Regulation, in particular in light of the Taxonomy Regulation's stringent technical screening criteria.

It should be noted that some aspects of the scope and requirements of the SFDR and the Taxonomy Regulation remain uncertain, including due to lack of official regulatory guidance and established market practice. We will consider our obligations under these and similar regulations in light of current and future regulatory guidance and evolving market practice.

Investments in the Media Industry

The Fund is permitted to make investments in portfolio companies involved in the media business. The media business is subject to risks of adverse government regulation. Such regulation and legislation are subject to the political process and have been in flux over the past decade. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of the Fund's portfolio companies will not be adversely affected by future legislation, new regulation or deregulation. In addition, competitive pressures within the media-related industries are intense, and the securities of such portfolio companies can be subject to significant price volatility. Because the media-related industries are also subject to rapid and significant changes in technology, portfolio companies in these industries could face competition from technologies being developed or to be developed in the future by other entities which could render such companies' products and services obsolete.

Investments in Emerging and Less Established Companies

The Fund is permitted to make investments in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that sometimes have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful sales and marketing and finance capabilities and other operational strategies in order to become and remain successful. The loss of key management personnel could be detrimental to the prospects of such companies. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Emerging technology companies are subject to risk based on the characterization of the industry, including the possibility that rapid technological developments may render such companies' technology obsolete, uneconomical or uncompetitive prior to the company achieving profitability. Certain of these companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, emerging growth companies are more susceptible to macroeconomic effects and industry downturns. Such companies also face intense competition, including from companies with greater financial resources, more extensive marketing and service capabilities and a larger number of qualified personnel.

Moreover, certain companies in which the Fund invests have significantly fewer products, services or clients than more established companies, and competition to such companies can develop from other new and existing companies, products and services. If a company is dependent on a limited number of products or services or the business of a limited number of clients, a significant risk exists that a proposed service or product cannot be developed successfully with the resources available to the company. There is no assurance that the development efforts of any company will be successful, or, if successful, will be completed within the budget or time period originally estimated. The consequences of failure of such products or services or the loss of such clients could be devastating to the prospects of such company, which in turn could negatively affect the performance of the Fund.

Investments in the Health Care Sector

The Fund is permitted to make investments in the health care sector. Investing in early-stage health care companies involves substantial risks, including, but not limited to, the following: limited operating histories and limited experience instituting compliance policies; rapidly changing technologies and the obsolescence of products; change in government policies and governmental investigations; potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories; extensive and evolving government regulation; disappointing results from preclinical testing; indications of safety concerns; insufficient clinical trial data to support the safety or efficacy of the product candidate; difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction; inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner; and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer could result in restrictions or recalls. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and development activities. Such companies may face intense competition in the health care industry from companies with greater financial resources, more extensive research and development capabilities and a larger number of qualified managerial and technical personnel. In addition, companies in which the Fund invests or the significant customers or counterparties of such companies may only have one product under development and investments that focus on advancing a single asset through one or more clinical trials or regulatory approvals are somewhat binary in nature. If a company is dependent on that one product, the consequences of such failure could be devastating to the prospects of such company, which in turn could negatively affect the performance of the Fund. Each of these risks could have a material adverse effect on the investments of the Fund.

Dependence on Patents, Trademarks and Other Intellectual Property

Many companies depend heavily on intellectual property rights, including patents, trademarks, trade secret protection, non-disclosure agreements and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product or one of its significant customers or counterparties. In addition, the patent position of products in many countries is highly uncertain and involves complex legal, scientific and factual questions. Furthermore, if a portfolio company or one of its significant customers or counterparties infringes on third-party patents or other proprietary rights, it could be prevented from using certain third-party technologies or forced to acquire licenses in order to obtain access to such technologies. In such a case, the portfolio company might not be able to obtain all licenses required for the success of its business, which could have a material adverse effect on its value. Moreover, if the patents and other proprietary rights of a portfolio company are infringed by third parties, then it may not be able to take full advantage of existing demand for its products. The products of pharmaceutical companies are often protected for a certain period by various patents or regulatory forms of exclusivity, and the loss of market exclusivity following the expiration of such a period can open the products to competition from generic substitutes that are typically priced significantly lower than the original products, which can have an adverse effect on the value of the product and the company. In particular, generic substitutes have high

market shares in the U.S., and accordingly the adverse effects of the launch of generic products are particularly significant in the U.S.

Government and Agency Risk

In some instances, the making or acquisition of an investment could involve substantive continuing involvement by, or an ongoing commitment to, a government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency ("Regulatory Agencies"). The nature of these obligations exposes the owners of the relevant investments to a higher level of regulatory control than typically imposed on other businesses.

Regulatory Agencies might impose conditions on the construction, operations, and activities of a business or asset as a condition to granting their approval or to satisfy regulatory requirements, including requirements that such assets remain managed by the General Partner, the Fund, or their affiliates which could limit the ability of the Fund to dispose of portfolio investments at opportune times.

Regulatory Agencies often have considerable discretion to change or increase regulation of the operations of a portfolio company or to otherwise implement laws, regulations, or policies affecting its operations (including, in each case, with retroactive effect), separate from any contractual rights that the Regulatory Agencies' counterparties have. Accordingly, additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, could be required to acquire an investment, and additional approvals could become applicable in the future due to, among other reasons, a change in applicable laws and regulations or a change in the relevant portfolio company's activities. There can be no assurance that a portfolio company will be able to (i) obtain all required regulatory approvals that it does not yet have or that it could require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a portfolio company, the completion of a previously announced acquisition or sale to a third party, or could prevent operation of a facility owned by a portfolio company, the completion of a previously announced acquisition or sale to a third party, or could otherwise result in additional costs and material and adverse consequences to a portfolio company and the Fund.

Regulatory Agencies could be influenced by political considerations and could make decisions that adversely affect a portfolio company's business. There can be no assurance that the relevant government will not legislate, impose regulations, or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of a portfolio company. The profitability of certain types of investments might be materially dependent on government subsidies being maintained. Reductions or eliminations of such subsidies would likely have a material adverse impact on relevant investments by the Fund.

Investments in Companies in Regulated Industries

Certain industries are heavily regulated. To the extent that the Fund makes investments in industries that are subject to greater amounts of regulation than other industries generally, such investments would pose additional risks relative to investments in other companies. Changes in applicable law or regulations, or in

the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. Portfolio companies also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such issuer. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and governments could be influenced by political considerations and could make decisions that adversely affect a portfolio company's business. Additionally, certain portfolio companies might have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such issuer's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such portfolio company's collective bargaining agreements, it could be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities could be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally could bring scrutiny and attention to the Fund itself, which could adversely affect the Fund's ability to implement its investment objectives.

Uncertainty of Renewable Energy Market

The Fund may make investments in renewable energy assets and businesses. The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long-term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable energy investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, Renewable Portfolio Standard¹ regulations and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cashflows and value of a particular portfolio investment, the flow of potential future investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

Investments in Restructurings

The Fund is permitted to make investments that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties might never be overcome and ultimately might cause such portfolio company to become subject to bankruptcy proceedings. Such

investments could, in certain circumstances, subject the Fund to certain additional potential liabilities that exceed the value of the Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor could have its claims subordinated or disallowed or could be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to the Limited Partners could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in companies undergoing restructuring can be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Investment Leverage; Availability of Financing

The Fund's ability to invest in portfolio companies in many cases will depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for growth equity and private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Fund's ability to consummate these transactions and would adversely affect the Fund's returns.

The Fund's investments are expected to include investments in companies whose capital structures have significant leverage and in assets subject to significant leverage (in addition to such leverage as might be generated by the Fund's investments). Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. A leveraged entity or asset often will be subject to restrictive covenants imposed by lenders (or lenders other than the Fund, as appropriate) restricting its activity or could be limited in making strategic acquisitions or obtaining additional financing. In addition, leveraged entities or assets are often subject to restrictions on making interest payments and other distributions. If an event occurs that prohibits a portfolio company or other portfolio investment from making distributions for a particular period, this could affect the levels and timing of the Fund's returns.

Although the General Partner and its affiliates, as applicable, will seek to use leverage with respect to the Fund's investments in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the Fund's portfolio companies or any other leverage affecting the Fund's assets will increase their exposure to adverse economic factors such as future downturns in the economy or deterioration in the condition of any such asset or portfolio company or its industry. Additionally, the Fund will typically make equity investments in portfolio companies. The equity securities received by the Fund in relation thereto will typically be the most junior or some of the most junior securities in the case of a levered capital structure, and thus subject to a material risk of loss in the case of the portfolio company's financial difficulty, or if an event of default occurs under the terms of the relevant financing and a lender decides to enforce its creditor rights.

Events of default could in some cases be triggered by events not related directly to the borrower itself

The Fund's ability to achieve attractive rates of return will depend in part on its and its portfolio companies' ability to access sufficient sources of indebtedness at attractive rates. A decrease in the availability of financing or an increase in either interest rates or risk spreads demanded by leverage providers, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, could make it more expensive to finance the Fund's investments on acquisition and throughout the term of the Fund's investment and could make it more difficult for the Fund to compete for new investments with other potential buyers who have a lower cost of capital. A portion of the indebtedness used to finance investments on acquisition and throughout the term of the Fund's investment might include high-yield debt securities issued in the capital markets. Availability of capital from the high-yield debt markets is subject to significant volatility, and there could be times when the Fund might not be able to access those markets at attractive rates, or at all, when completing an investment or as is otherwise required during the term of the Fund's investment. In addition, the leveraged lending guidelines published by the European Central Bank (or similar guidelines or restrictions published or enacted by the European Central Bank, or a similar institution outside of the EU, in the future) could limit the willingness or ability of banks or other financing sources to provide financing sought by the Fund or its portfolio companies, and could result in an inability of the Fund or its portfolio companies to establish their desired financing or capital structures (see "— Subscription Facilities; Guarantees and Other Credit Support" below).

Subscription Facilities; Guarantees; Other Credit Support; Asset-Backed Facilities

As described in Section X, "Summary of Principal Terms — Fund Borrowing," the Fund intends to obtain one or more revolving credit facilities ("credit facilities") (the collateral for which can be, for example, one or more assets of the Fund, i.e., asset-backed facilities, or the unused Capital Commitments, i.e., subscription facilities). Subject to the specific provisions of the Partnership Agreement, credit facilities of the Fund are permitted to be used by the Fund for any proper purpose relating to the activities of the Fund, including, without limitation to make, or otherwise in connection with the making, holding or disposition of investments, including, without limitation, to support ongoing operations and activities of the Fund's portfolio companies and entities through which investments are directly or indirectly held (including on an aggregated basis with co-investors or other investors and/or related investment vehicles) and in order to enable the Fund to pay Fund expenses and liabilities (other than Management Fees or Delegate Management Fees) and to provide funds for the payments of amounts to any withdrawing Limited Partners. Borrowings (including under credit facilities) are permitted to be entered into on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of any Alternative Vehicles, any Parallel Vehicles or their respective direct or indirect portfolio companies or other entities in or through which they directly or indirectly hold investments (and any of the foregoing is permitted to be added as an additional borrower under the Fund's line of credit or other credit facilities), in which case the Fund's assets (including unused Capital Commitments and/or the Fund's investments, as applicable) would be available to satisfy the liabilities and other obligations of any such vehicles, companies or other entities. In addition, Limited Partners might be required to recontribute funds previously distributed by the Fund in the event that the Fund's assets are insufficient to satisfy such liabilities and obligations (see "Recourse to the Fund's Assets; Portfolio Financing" below). The Fund is also permitted to pledge assets of the Fund (including but not limited to any unused Capital Commitments and Fund investments), grant security interests in, liens on

and otherwise encumber such assets and expects to guarantee loans and other extensions of credit and otherwise provide credit support with respect to the indebtedness of others, including portfolio companies and entities through which investments by the Fund are directly or indirectly held for the above purposes (see also "Potential Conflicts of Interest — Co-Investments" below). Though KKR Parallel Vehicles established to invest alongside the Fund are permitted to hold a closing at any time, such KKR Parallel Vehicles will not call capital until the final closing of the Fund. Such KKR Parallel Vehicles will, however, receive an allocation of any investments made by the Fund prior to its final closing based on their uncalled commitments. KKR Parallel Vehicles will therefore benefit from borrowings by the Fund under its subscription facility, which will have funded these investments. Aside from an allocable portion of interest expenses, such KKR Parallel Vehicles will not bear any other costs and expenses incurred by the Fund in connection with these borrowings or in connection with establishing the subscription facility, including without limitation any upfront fees, undrawn fees or associated legal costs or expenses.

When the Fund obtains one or more credit facilities, it is generally expected that the Fund's interim capital needs and any capital needs prior to the Final Closing Date will be satisfied through borrowings by the Fund under a credit facility, and drawdowns of capital contributions by the Fund, including those used to pay interest on credit facilities, will generally be expected to be "batched" together into larger, less frequent capital calls (although actual timing and amounts will vary). Although there are limitations regarding the time borrowings by the Fund under a subscription facility after the Final Closing Date are permitted to remain outstanding, there is no limitation on the amount of time guarantees by the Fund or borrowings of portfolio companies or entities through which portfolio investments are directly or indirectly held (including on an aggregated basis as described above) are permitted to remain outstanding, and the interest expense and other costs of any such borrowings and guarantees will be Fund expenses and, accordingly, could decrease net returns of the Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the Preferred Return (with the Preferred Return beginning to accrue when capital contributions to repay borrowings are actually made to the Fund). Additionally, as described in the "Performance Notes" following Appendix 2, the internal rates of return of the Fund are calculated using the dates of each contribution by Limited Partners to the Fund rather than the dates of each investment. As a result, the Fund's internal rate of return will generally be higher than it would have been in the absence of such borrowings as the internal rate of return will be calculated over a shorter period of time. In light of the foregoing, the General Partner could have an incentive to fund the acquisition of portfolio investments and ongoing capital needs of the Fund with the proceeds of borrowings under subscription facilities or other borrowings guaranteed by the Fund in lieu of drawing down unused Capital Commitments. Borrowings by the Fund under the subscription facility could cause certain tax-exempt Limited Partners to have to pay tax on "unrelated business taxable income" in respect of acquisition indebtedness.

To the extent that the Fund is unable to obtain a subscription facility, access to such facility becomes unavailable or the General Partner otherwise determines not to use such facility, the General Partner is permitted to draw down Capital Commitments in advance as Pooled Contributions (as defined in the Partnership Agreement) and hold them in reserve in order to make portfolio investments and satisfy fees, expenses and other capital needs as such needs arise in the future. In addition, to the extent that the Fund has not established a subscription facility or the Fund is not able to incur sufficient borrowings under a subscription facility or a Minority Affiliated Borrowing to make an investment, subject to the express provisions of the Partnership Agreement, KKR or one of its affiliates is permitted to act as lender to the Fund to enable the Fund to make investments. Finally, the Fund is permitted to enter into contractual arrangements, including deferred purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters and other forms of credit support, and other contractual undertakings such as indemnification obligations that obligate it to fund amounts to special purpose

vehicles, portfolio companies or other third parties. Such arrangements are not treated as borrowings that are subject to limitations under the Partnership Agreement even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address.

With respect to any asset-backed facility entered into by the Fund (or an affiliate thereof), a significant or sudden decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a violation of financial covenants or financial ratios, which could potentially cause the Fund to suffer foreclosure or forced liquidation of one or more portfolio investments that have been pledged at a time when the General Partner would not otherwise seek to dispose of such assets. Such a sale could be on terms that are less advantageous, including in terms of the price, than would be obtained in a disposition in the ordinary course, which could result in losses for the Fund. There is no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. The Fund's investments are highly illiquid, which increases the possibility that the Fund would have insufficient cash to meet such obligations. The Fund could incur indebtedness under such credit facility at a variable interest rate. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available to the Fund for other purposes, including without limitation, for meeting fund liabilities or making distributions to the Limited Partners, which could reduce returns to the Limited Partners or result in default under other obligations of the Fund, resulting in further losses.

Recourse to the Fund's Assets; Portfolio Financing

The Fund's assets, including unused Capital Commitments, any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. Additionally, subject to certain limitations under the Partnership Agreement, the Fund may borrow from any person, make guarantees or provide other credit support to any person or incur other obligations (including, without limitation, one or more credit facilities or guarantees which could be secured by the Limited Partners' unused Capital Commitments as well as the Fund's assets in order to enable the Fund to make investments or pay expenses without making a capital call on the Limited Partners) in each case, on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of, any Alternative Vehicles, any other Parallel Vehicle or their respective direct or indirect portfolio companies or entities through which investments are directly or indirectly held (including on an aggregated basis with co-investors or other investors and/or related investment vehicles) for any proper purpose relating to the activities of the Fund, in which case the Fund's assets (including unused Capital Commitments) will be available to satisfy the liabilities and other obligations of any such vehicles, companies or other entities (see "Subscription Facilities; Guarantees and Other Credit Support" above). Although borrowings and guarantees by the Fund are subject to limitations in accordance with the Partnership Agreement, other obligations of the Fund (such as equity commitment letters or similar undertakings) generally will not be subject to such limitations, even in circumstances where such obligations are enforceable by third parties. For example, an equity commitment letter or similar undertaking and any related commitment with respect to a deferred purchase price obligation of a portfolio company or entity through which the Partnership invests will not be subject to the limitations on borrowings and guarantees set forth in the Partnership Agreement. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the Fund's assets generally and might not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. In such situations, under the Partnership Agreement, Limited Partners can be required to make additional capital contributions or to recontribute funds previously distributed by the Fund, in each case subject to the specific limitations set forth in the

Partnership Agreement. There likely will be circumstances in which Partners have varying sharing percentages with respect to certain of the Fund's investments, including as a result of participation in subsequent closings, the exercise of excuse or exclusion rights or otherwise and could have sharing percentages (including in the aggregate) in investments or otherwise with respect to investment proceeds generated by the Fund's investments to which third parties have recourse in respect of a Fund liability that are higher or lower than such Partners' sharing percentages in the investment giving rise to the liability.

In connection with the foregoing, the Fund's financing arrangements, including subscription or other credit facilities obtained by the Fund, specific borrowings made thereunder, and guarantees and other credit support obligations of the Fund, are permitted to be structured generally as a portfolio financing where all or certain Fund investments provide security for such financing on a cross-collateralized basis and multiple investments are subject to the risk of loss in the event of a default. As a result of the potential recourse obligations of the Fund as described above, liabilities relating to investments in which a Partner has, for example, a small sharing percentage, could adversely impact investments in which such Partner holds a greater sharing percentage. In addition, where co-investors or other third-party investors participate in an investment, the Fund may (where the General Partner deems appropriate) guarantee an amount in excess of its proportionate interest in the investment, including amounts in respect of the interests of co-investors or other third-parties, which could remain outstanding on a temporary or ongoing basis over the term of the investment. In these circumstances, and in circumstances where the Fund enters into a joint and several guaranty or otherwise guarantees more than its proportionate share of liabilities, the Fund could bear a disproportionate amount of the liabilities and costs associated with the relevant guarantee or other credit support, and the Fund's assets, including the relevant investment as well as the Fund's assets generally (including unused Capital Commitments) would be available to satisfy such liabilities and costs (see *also* "Potential Conflicts of Interest – Co-Investments" below).

In addition to secured financing arrangements, the Fund could employ preferred financing arrangements with respect to some or all of the investments of the Fund. In such arrangements, a third party typically provides cash liquidity in exchange for the right to receive a return of such amount plus a preferred return thereon prior to the return of any additional proceeds to the Fund. Subject to the Partnership Agreement, such arrangements could be employed to accelerate distributions to the investors in the Fund or to provide for additional capital for new or follow-on investments by the Fund. These arrangements could result in the Fund receiving a lower overall return of distributions than it would otherwise have received if, for example, an investment is held for a long period of time, resulting in a compounding preferred return in favor of the third party financing provider, or where the proceeds of the financing are reinvested in investments that do not perform as well as the original investments that were subject to the financing arrangement. Such secured financing arrangements will not be treated as borrowings incurred by the Fund for purposes of determining the Fund's compliance with the limitations on borrowings set forth in the Partnership Agreement.

Reliance on Portfolio Company Management

The day-to-day operations of each portfolio company in which the Fund invests will be the responsibility of such portfolio company's management team, which, in each case, could likely include representatives of other financial investors with whom the Fund is not affiliated and whose interests conflict with the interests of the Fund. Although the General Partner will be responsible for monitoring the performance of each investment, the Fund will rely significantly on the management teams and boards of directors of portfolio companies in which the Fund invests, including to effectively implement any agreed-upon reorganization

plans. With respect to emerging companies, the General Partner has limited ability to evaluate the management of such companies based on past performance, and such companies could rely more on individual members of the management team than more established companies do. Further, the business and operations of emerging companies in which the Fund may invest often experience rapid organizational change that may strain the performance of the portfolio companies' management teams. There can be no assurance that the existing management team of any portfolio company or any successor thereto will be able to operate such portfolio company in accordance with the Fund's expectations. Misconduct by management (or other employees) of a portfolio company could cause significant losses in respect of the relevant investment.

Risks in Effecting Operating Improvements

In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of KKR or its affiliates and/or KKR Capstone to restructure and effect improvements in the operations of a portfolio company or its assets. The activity of identifying and implementing restructuring programs and operating improvements within portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.

Need for Follow-on Investments

Following its initial investment in a given portfolio company, the Fund might have the opportunity to provide additional funds to or increase its investment in such portfolio company. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds or investment capacity to make (or will be permitted to make under the Fund's investment restrictions) all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments could have a substantial negative effect on a portfolio company in need of such an investment, could result in a lost opportunity for the Fund to increase its participation in a successful investment, could result in the Fund's investments in the relevant portfolio company becoming diluted and, particularly in circumstances where the follow-on investment is offered at a discount to market value, could result in a loss of value for the Fund.

Contingent Liabilities on Dispositions

In connection with the disposition of an investment, the Fund might be required to make representations typical of those made in connection with the sale of any such asset, which could include representations in relation to the business and financial affairs of a portfolio company. The Fund could also be required to indemnify the purchasers of such an investment to the extent that any such representation turns out to be inaccurate or with respect to other matters. These arrangements might result in contingent liabilities, which, if not satisfied out of the Fund's assets, might ultimately be required to be funded by the Limited Partners making contributions to the Fund or returning previous distributions received from the Fund. In light of the impact on the Fund's returns as well as the General Partner's entitlement to receive carried interest and the General Partner's and its affiliates' capital interest in the Fund, the General Partner has an incentive to distribute investment proceeds to the Partners rather than establish an escrow or other reserve, which could increase the risk that the Limited Partners are required to make contributions or return distributions in order to satisfy contingent liabilities related to the Fund investments.

Counterparty Risk

Certain investments of the Fund will be exposed to the credit risk of the counterparties with which, or the dealers, brokers and exchanges through which, the Fund deals, whether in exchange-traded or over-the-counter ("OTC") transactions. The Fund might be subject to the risk of loss of its assets on deposit or being settled or cleared with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, the bankruptcy of an exchange clearing house or the bankruptcy of any other counterparty. In the case of any such bankruptcy, the Fund might recover, even in respect of property specifically traceable to the Fund, only a pro rata share of all property available for distribution to all of the counterparty's customers and counterparties. Such an amount could be less than the amounts owed to the Fund. Certain counterparties could have general custody of, or title to, the Fund's assets. The failure of any such counterparty would likely result in adverse consequences to the Fund (see "— Credit Risk; Collateral" below).

Interest Rate Risk

The Fund's investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that can affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. There could be significant unexpected movements in interest rates, which movements could have adverse effects on portfolio companies and the economy as a whole. In light of the foregoing, and more generally, the Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect its performance. The Fund is permitted to (but is not required to) seek to hedge interest rate risk of its investments.

Due to developments surrounding the regulation of OTC derivatives, the Fund's ability to hedge interest rate risk could be limited (see "— Hedging" below).

As indicated above, the Fund's portfolio companies and assets can be leveraged. As such, movements in the level of interest rates can affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an investment can therefore be an important element to consider in assessing the interest rate risk of the investment. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of the Fund's investments, the impact of interest rate fluctuations could be greater for the Fund's portfolio companies than for the economy as a whole in the country in which the interest rate fluctuations occur.

Inflation Risk

The U.S. and other developed economies have recently begun to experience higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies.

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. The Fund's portfolio companies could in some cases have long-term rights to income linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to Partners.

In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have a material adverse impact on the Fund's returns.

Transition Away from LIBOR

Transition away from LIBOR as a benchmark reference for interest rates may affect the cost of capital and requires amending or restructuring existing debt instruments and related hedging arrangements for us, our investment funds and our portfolio companies, and may impact the value of floating rate securities or loans based on LIBOR that we or our investment funds hold, all of which may result in additional costs or adversely affect our or our funds' liquidity, results of operations and financial condition.

A substantial portion of credit assets held by our investment funds and our insurance subsidiaries and long-term indebtedness incurred by us, our investment funds, our insurance subsidiaries and our portfolio companies bears interest at variable interest rates, primarily based on LIBOR. In July 2017, the U.K. Financial Conduct Authority (the authority that regulates ICE Benchmark Administration (IBA), the administrator of LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. The Alternative Reference Rates Committee, a steering committee of large U.S. financial institutions convened by the Federal Reserve Board and the New York Fed, identified the Secured Overnight Financing Rate ("SOFR") as its recommended alternative reference rate, which measures the cost of borrowing cash overnight collateralized by U.S. Treasury securities. In January 2021, International Swaps and Derivatives Association also amended the definitions used in derivative contracts to incorporate SOFR as the successor rate to LIBOR. On December 31, 2021, the following LIBOR currencies across all tenors ceased to be published: Sterling (GBP) LIBOR, Euro LIBOR, Japanese Yen (JPY) LIBOR and Swiss Franc (CHF) LIBOR. Additionally, one week and two month U.S. Dollar (USD) LIBOR tenors ceased to be published. It is expected that the remaining tenors of USD LIBOR will cease to be published and or no longer be representative on June 30, 2023 in the United States, and that SOFR will be the predominant replacement for LIBOR. At this time, it appears that SOFR will attain broad market acceptance as a replacement for LIBOR; however, there may be smaller specific segments of the market that may opt to utilize other alternative reference rate as various industry organizations may be developing alternatives to SOFR. As such, it is not possible to predict all potential effects of these changes on U.S. and global credit markets.

As of January, 1, 2022, global regulators have stated there can be no new LIBOR-linked origination and or issuance in any LIBOR currency and as such, remaining USD LIBOR tenors may only be referenced on a legacy basis for facilities that funded on or before December 31, 2021. Agreements governing our corporate revolving credit facility and our capital markets revolving credit facilities either mature before

June 30, 2023 or contain “fallback” provisions providing for alternative rate calculations switches for all Non-USD LIBOR currencies as well as USD LIBOR. We, our investment funds and our portfolio companies have other LIBOR-based debt instruments and related hedging arrangements that may require amending or restructuring, which may be difficult, costly and time consuming. In addition, our credit funds extend loans based on LIBOR and invest in floating rate loans and investment securities whose interest rates are indexed to LIBOR. Replacing LIBOR with an alternative reference rate in the underlying agreements may require repricing of these loans and securities, which may have an adverse impact on our funds and us.

Transition from LIBOR to SOFR or to another reference rate may result in an increase or a decrease of the overall borrowing cost for us, our investment funds, our insurance subsidiaries and our portfolio companies. Even if the overall borrowing cost decreases, any savings that we realize from such decrease could be offset partially or entirely by lower overall interest income we receive from our credit assets. In addition, we and certain consolidated funds hold credit investments that generate interest income based on variable interest rates, and if we receive lower interest income, such funds may be adversely affected. If the transition from LIBOR results in an overall increase to the borrowing cost, higher interest expense could negatively affect the financial results and valuations of our portfolio companies. Transition to new reference rates also requires an upgrade to the software and systems we and our third-party vendors use to properly record and process loans and other instruments based on the new rates. Such upgrade may not become fully available in time or its implementation could be delayed because of the dynamic nature of the transition. Any failure to timely implement the necessary software or systems upgrade could adversely affect our business operation. Significant uncertainty still exists as to, for example, the successor reference rate that will be predominantly adopted in the market, emergence of credit sensitive rates, interpretation and or re-negotiation of agreements without clear LIBOR transition provisions, and the expected timing for the anticipated Federal legislative solution named H.R.4616 Adjustable Interest Rate (LIBOR) Act of 2021 to address tough legacy contracts to be signed into law. Such uncertainty could give rise to widespread disputes, including litigation, which can adversely affect us, and result in a sudden or prolonged increase or decrease in the value of LIBOR-based loans and securities, including those of other issuers we or our funds currently own or may in the future own. These changes in value may impact the availability and cost of hedging instruments and borrowings, potentially resulting in an increase to our and our funds’ interest expense and cost of capital. Any increased costs, lower interest income or reduced profits as a result of the foregoing may adversely affect our liquidity, results of operations and financial condition.

Commodity Price Risk; and Energy Industry Market Dislocation

Investments made by the Fund might be subject to commodity price risk. The operation and cash flows of any investment could depend, in some cases to a significant extent, upon prevailing market prices of commodities, including, for example, commodities such as oil, gas, coal, electricity, steel or concrete. Commodity prices fluctuate depending on a variety of factors beyond the control of the General Partner or the Fund, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, pandemics such as COVID-19, changes in laws, governmental regulations, price and availability of alternative commodities, international political conditions and overall economic conditions. Events in the energy markets over the last few years have caused significant dislocations and illiquidity in the equity and debt markets for energy companies and related commodities, with COVID-19 currently enhancing such dislocation. To the extent that such events continue (or even worsen), this could have an increasingly adverse impact on certain Fund investments and could continue to lead to the further weakening of the U.S. and global economies. The resulting economic downturn arising due to the COVID-19 pandemic is adversely affecting the financial resources of and returns generated by a portfolio company

in this sector and such adverse effect could continue for some time. Such marketplace events could also restrict the ability of the Fund to sell or liquidate portfolio investments at favorable times or for favorable prices. A stabilization or improvement of the conditions in the global financial markets generally and the energy markets specifically likely would aid the Fund's portfolio investments in this sector. Absent such a recovery or in the event of a further market deterioration, the value of the Fund's portfolio investments in this sector might not appreciate as projected (if applicable) or could suffer a loss. There can be no assurance as to the duration of any perceived current market dislocation.

Hedging

The Fund is permitted to (but is under no obligation to) enter into swaps, forward contracts and other arrangements for hedging purposes to preserve a return on a particular investment or to seek to protect against risks relating to the Fund's investments, including currency exchange rate fluctuations. Such transactions have special risks associated with them, including the possible bankruptcy or insolvency of, or default by the counterparty to the transaction (see "—Counterparty Risk" above) and the illiquidity of the instrument acquired by the Fund relating thereto. Although the Fund might benefit from the use of hedging transactions, changes in currency exchange rates or other factors could result in a poorer overall performance for the Fund compared to what the Fund's performance would have been if it had not entered into hedging transactions. Furthermore, the costs associated with these arrangements could reduce the returns that the Fund would have otherwise achieved if these transactions were not entered into by the Fund. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of investments denominated in non-U.S. currencies because the value of those investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. Portfolio companies can also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. The Fund could be exposed to such risks by reason of its investment in the relevant portfolio company, and there can be no assurance that any hedging strategies will be effective in protecting against currency exchange rate fluctuations or other risks. In addition, although such hedging transactions can hedge economic risks, they might not be effective hedges for tax purposes. For example, the tax character of the gain or loss on the hedging transaction could differ from the character of the loss or gain on the investment, or the timing of gain or loss for tax purposes could differ between the hedging transaction and the investment.

Investments by the Fund, and the income received by the Fund with respect to such investments, can be denominated in various currencies. However, the books of the USD Fund and the Euro Fund will be maintained, and capital contributions to and distributions from the USD Fund and the Euro Fund will be made, in U.S. dollars and euros, respectively. Currency hedging transactions might result in positive or negative effects on returns which could negatively affect only those Limited Partners making contributions in U.S. dollars, or only those Limited Partners making contributions in euros, or both could be adversely affected but to different degrees (see also "—Currency Risk" below). In addition, the General Partner will engage in hedging transactions with respect to the Fund as it deems appropriate in accordance with the Partnership Agreement and without taking into consideration any hedging transactions separately entered into by Limited Partners, which could result in a Limited Partner's own hedging activities being rendered ineffective or result in adverse or otherwise undesired effects with respect to a Limited Partner's interest in the Fund.

There can be no assurance that the Fund will be able to execute hedging transactions in the OTC derivatives markets on commercially reasonable terms. Regulations in the European Union (the "EU") and

the United States as applicable to the OTC derivative markets include, but are not limited to: requirements that many of the most liquid OTC derivatives be executed on qualifying, regulated exchanges or trading facilities and submitted for clearing at a registered clearinghouse; requirements for swap market participants to post variation margin in respect of exposures arising in respect of their uncleared OTC derivatives; and the imposition of trade reporting, recordkeeping, compliance and disclosure requirements for dealers offering OTC derivatives to their clients. These regulations will result in additional costs to the Fund in connection with its use of OTC derivatives (which could reduce the level of exposure the Fund is able to obtain for hedging purposes through OTC derivatives) and, to the extent the Fund is required to post margin or pay additional fees to its swap counterparties, potentially reduce the amounts available to the Fund to make non-derivative investments. Furthermore, the margin requirements for cleared and uncleared OTC derivatives could require that the General Partner, in order to maintain its expected exemption from CPO registration under the U.S. Commodity Futures Trading Commission's (the "CFTC") Rule 4.13(a)(3), limit the Fund's ability to enter into hedging transactions or to obtain synthetic investment exposures in either case adversely affecting the Fund's ability to mitigate risk. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit the Fund's ability to pursue its investment strategies. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance.

Credit Risk; Collateral

The terms of derivative hedging arrangements entered into by the Fund might provide that related collateral given to, or received by, the Fund is permitted to be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by the Fund is reinvested or otherwise re-used, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. Similarly, if the counterparty reinvests or otherwise re-uses collateral received from the Fund and suffers a loss as a result, it might not be in a position to return that collateral to the Fund should the relevant transaction be completed, unwound or otherwise terminated, and the Fund is exposed to the risk of loss of the amount of collateral provided to the counterparty.

Currency Risk

A material number of the Fund's investments and the income received by the Fund with respect to such investments might be denominated in various non-U.S. currencies. However, the books of the USD Fund and the Euro Fund will be maintained, and capital contributions to and distributions from the USD Fund and the Euro Fund will be made, in U.S. dollars and in euros respectively. Accordingly, fluctuations in currency values could adversely affect the U.S. dollar value or euro value, as applicable, of portfolio investments, interest, dividends and other revenue streams received by the Fund, gains and losses realized on the sale of portfolio investments and the amount of distributions, if any, to be made by the Fund. In particular, certain countries have experienced substantial devaluations compared to the U.S. dollar or the euro and further devaluations could occur in the future. Certain countries have implemented or could implement strict controls on foreign exchange, which could result in artificially pegged exchange rates that distort the results of, and returns on, investments in such countries. To the extent that the U.S. dollar or the euro appreciates relative to these currencies, the U.S. dollar value or euro value of these investments is likely to be adversely affected. In addition, if the currency in which the either of the USD Fund or Euro Fund receives dividends, interest or other types of payments (such as liquidating payments) declines in value

against the U.S. dollar before such payments are distributed, the dollar or euro value of these payments would be adversely affected if not sufficiently hedged. Further, the ability of the Fund and companies in which it invests to convert freely between the U.S. dollar or the euro and the local currencies could be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. Currencies of some countries in which the Fund is permitted to invest are often subject to government intervention, restrictions on repatriation and similar restrictions, which exacerbates the risk of unexpected fluctuations and/or could cause the Fund and/or its investments to incur significant costs or experience substantial delays in, or be prohibited from, converting currencies. Such adverse effects could affect only those Limited Partners making contributions in U.S. dollars, or only those Limited Partners making contributions in euros, or both could be adversely affected but to different degrees. Also, varying rates of exchange between the U.S. dollar and the euro, or with respect to the currency in which an investment is consummated, will vary the percentage interests of the Limited Partners (indirectly through the USD Fund and the Euro Fund, respectively) in connection with any rebalancing of investments among the Parallel Vehicles in connection with subsequent closings and otherwise from investment to investment, in each case taking into account the applicable rate of exchange as determined in accordance with the Partnership Agreement. Currency exchange movements might therefore result in material differences in the portfolios of and ultimate returns received by the USD Fund and the Euro Fund and their respective Limited Partners. Fund Expenses are allocated between the Partnership Vehicles on the basis of their relative capital commitments as of the final closing of the Fund, and utilizing the rate of exchange as of that date. Accordingly, in the event of a change in the rate of exchange following the final closing of the Fund, the allocation of expenses between the Parallel Vehicles will not reflect the relative capital commitments as converted to any single currency as of that time.

In addition, the Fund will incur costs in converting investment proceeds from one currency to another. Where practicable, the Fund might enter into hedging transactions designed to reduce such currency risks (see “— Hedging” above). Furthermore, the portfolio companies in which the Fund invests could in many cases be subject to risks relating to changes in currency values, as described above. If a portfolio company suffers adverse consequences as a result of such changes, the Fund likely would also be adversely affected as a result.

Due to ongoing developments surrounding the regulation of OTC derivatives, the Fund’s ability to hedge currency risk could be limited (see “— Hedging” above).

Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political and economic developments. The General Partner could try to hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

Other KKR Activities

As further described under “Potential Conflicts of Interest” below, conflicts of interest will at times arise in allocating time, services, or resources among the investment activities of the Fund, other KKR-managed private investment funds, other KKR-affiliated investment entities (including proprietary investment entities), and the executives of KKR. The General Partner, the AIFM and KKR will devote such time as shall be necessary to conduct the business affairs of the Fund in an appropriate manner. However, KKR and its affiliates will continue to devote the resources necessary to manage other KKR-managed funds and other

KKR-affiliated investment entities (including proprietary investment entities), and to manage the investment activities of the executives of KKR. KKR and its affiliates are not precluded from conducting activities unrelated to KKR-managed private investment funds. The General Partner and KKR believe that these other activities will not materially interfere with their responsibilities to the Fund.

Market Stability in Europe

It is likely that many of the Fund's investments will be denominated in euros. In addition, as noted above, the books of the Euro Fund will be maintained, and capital contributions to and distributions from the Euro Fund will be made, in euros. In recent years the stability of the financial markets has been subject to significant fluctuations, including periods where there has been speculation as to the possibility of a default by a sovereign state in Europe in respect of its debt obligations (and as to the consequences of such a default or the action that will be taken by European central banking authorities to prevent, or to mitigate the impact of such a default), and the value of publicly traded securities throughout the world has become more volatile. Certain European Union countries with high levels of sovereign debt have had difficulty refinancing their debt, and concern that the Euro common currency might be devalued, or that sovereign default risk could become more widespread, has led to significant volatility in the exchange rate between the Euro, US Dollar, and other currencies. These factors could have an adverse effect on the liquidity and value of the Fund's investments and on returns to Limited Partners.

Changes Resulting from the United Kingdom's Exit from the European Union

Following the UK's withdrawal from the EU ("Brexit"), the UK and the EU entered into the EU-UK Trade and Cooperation Agreement on December 30, 2021, applying as of January 1, 2021 to govern their future relationship on a number of areas (the "Treaty"). Although the EU and the UK agreed the Treaty, trade in goods and services between the UK and the EU could be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The Treaty does not cover the UK's future relationship with the EU on financial services. In March 2021, the UK and the EU did conclude their technical discussions on the Memorandum of Understanding (the "MOU") referred to in the Joint Declaration on Financial Services Cooperation agreed alongside the Treaty. This is designed to facilitate voluntary regulatory cooperation in financial services between the UK and the EU. However, the MOU has not yet been signed and is limited in scope, providing a platform for dialogue rather than definitive rules. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed even under the terms of the MOU in its current form), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion. Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption, at least initially, in all areas in which there is currently harmonizing EU legislation, because the current legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual member states, possibly deriving from the process envisaged in the MOU.

The future application of EU-based legislation to the private fund industry in the UK will depend on the agreed future relationship and the actions of the UK government. Any re-negotiated terms or amended laws and regulations could have an adverse impact on the Fund and its investments, including the ability of

the Fund to achieve its investment objectives. Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, the AIFM and/or the Fund, each of which could have a negative impact on the operations, financial condition, returns or prospects of the Fund.

Brexit could have an adverse effect on the tax treatment of the Fund and its investments, in particular where reliance might have been placed on a UK entity's status as being in an EU member state for the purposes of determining eligibility for benefits under a double tax treaty. There could also be an adverse effect on the tax treatment of the Fund and its investments. In particular, depending on the agreed future application of EU law to the UK, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties could no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network would need to be relied upon. Further, there could be changes to the operation of VAT.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement could have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

Uncertainty Regarding Ongoing Trade Negotiations between the United States and China

As noted above in "— Market, Economic and Political Risks," market disruption can negatively impact funds such as the Fund. In particular, the trade tensions between the United States and China give rise to concerns about economic stability and could have an adverse impact on global economic conditions. In recent years, the United States and China have each been implementing increased tariffs on imports from China and the United States, respectively, and the United States has also adopted certain targeted measures such as export controls or sanctions implicating Chinese companies and officials. While certain trade agreements have been agreed between the two countries, there remains much uncertainty as to whether the trade negotiations between the United States and China will be successful and how the trade war between the United States and China will progress. If the trade war between the United States and China continues or escalates, or if additional tariffs or trade restrictions are implemented by the United States, China or other countries in connection with a global trade war, there could be material adverse effects on the global economy, and the Fund and its portfolio investments could be materially and adversely affected.

Foreign Direct Investment Considerations including CFIUS

Certain investments by the Fund that involve the acquisition of a business connected with or related to national security or critical infrastructure could be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the Fund. In the event that CFIUS or another regulator reviews one or more of the Fund's proposed or existing investments, there can be no assurances that the Fund will be able to maintain, or proceed with, such investments on terms acceptable to the Fund. CFIUS or another regulator could seek to impose limitations on or prohibit one or more of the Fund's investments. Such limitations or restrictions might prevent the Fund from

maintaining or pursuing investments, which could adversely affect the Fund's performance with respect to such investments (if consummated) and thus the Fund's performance as a whole. In addition, certain of the Limited Partners of the Fund are expected to be non-U.S. investors, and in the aggregate, will likely comprise a substantial portion of the Fund's aggregate Commitments, which increases both the risk that investments could be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on the Fund's portfolio investments. In the event that restrictions are imposed on any investment by the Fund due to the non-U.S. status of a Limited Partner or group of Limited Partners or other related CFIUS or national security considerations, the General Partner could choose to restrict such Limited Partner's or such group of Limited Partners' ability to invest in or receive information with respect to any such portfolio investment or cause the Limited Partner to withdraw from the Fund. However, there can be no assurance that any restrictions implemented on any such Limited Partner or any such group of Limited Partners will allow the Fund to maintain, or proceed with, any investment. Notwithstanding the foregoing, the General Partner is permitted to bring any matter otherwise subject to the consent, review, approval or other action of the Advisory Committee under the Partnership Agreement to the Limited Partners and the consent, review, approval or other action by the same proportion of the Limited Partners as would be required of the Advisory Committee will be deemed to satisfy any requirement for Advisory Committee actions under the Partnership Agreement.

Certain Risks Related to Investing in Asia

Subject to the limitations in the Partnership Agreement, the Fund is permitted to make investments in Asia. The economies of many Asian countries are heavily dependent upon international trade and, accordingly, could be materially and adversely affected by protective trade barriers, exchange controls, managed adjustments in relative currency values and the economic conditions in the countries with which they trade. A slowdown in the economies of the United States and Europe is also likely to adversely affect economic growth in certain Asian countries which, to varying degrees, depend on exports to those economies. In addition, the economies of certain Asian countries are vulnerable to weaknesses in world prices for their commodity exports or fluctuations of worldwide commodity prices. Certain Asian countries have from time to time experienced high rates of inflation and have extensive external debt.

In addition, the securities markets of most Asian countries are generally smaller and less liquid than the major securities markets in the United States. Downturns in the Asian economies are likely to seriously affect the securities markets in such economies, including potentially markets on which the Fund seeks to take portfolio companies public, which could impede or prevent the Fund from successfully exiting from its investments. A high proportion of the shares of many companies in Asia are held by a limited number of persons. A limited number of issuers in most, if not all, securities markets in Asia represents a disproportionately large percentage of market capitalization and trading value. Such limited liquidity of securities markets could affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so. Furthermore, there could be a lower level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations could be extremely limited. Consequently, should the Fund make investments through the public markets in Asia, the prices at which the Fund acquires investments could be affected by other market participants' anticipation of the Fund's investments, by trading by persons with material non-public information and by securities transactions by brokers in anticipation of transactions by the Fund in particular securities.

Private equity in Asia is in its early stages, and in this respect it should be considered riskier than other more established asset classes. Additionally, given the sector's short history in the region, it would be

difficult for an investor to assess the potential future performance, regulations, taxation and risks associated with expanding investments in the Asian private equity market. With the development of this sector, new regulations could be promulgated by the Asian governments which could have a negative impact on the Fund and its investments.

Location of Investments

Although the Fund will seek to make investments primarily in North America, Europe and Asia, the Fund may make investments outside of these areas of focus. There are no geographic restrictions on the Fund's investments in the Partnership Agreement.

Non-Controlling Investment Positions; Third-Party Involvement

The Fund might make portfolio investments through arrangements with operating partners, including through partnerships, joint ventures or other entities. Operating partners, if used, generally would be expected to provide various services to portfolio entities through which such portfolio investments are made, including acquisition-related services (such as sourcing, evaluating, structuring, due diligence and execution with respect to actual or potential investment opportunities) and management-related services with respect to such portfolio investments (including day-to-day asset management and oversight). The operating partners with respect to a particular portfolio investment could also provide the same or similar services with respect to one or more other portfolio investments of the Fund and/or one or more Other KKR Investment Vehicles (as defined in "Potential Conflicts of Interest" below) in addition, potentially, to third parties unaffiliated with the Fund or KKR. The Fund expects to invest alongside third parties, including third-party managers, which third parties might have larger or controlling ownership interests in, or governance rights in respect of, such investments. Although the General Partner will attempt to acquire the necessary governance rights to exercise enough influence to implement KKR's value creation strategies, in some cases certain major decisions will require the consent of other investors, thereby lessening the General Partner's and the AIFM's control and therefore its ability to protect the position of the Fund.

In addition, it is possible that, from time to time, the Fund or an affiliate of the Fund, including KKR, could enter into exclusivity, non-competition or other arrangements with one or more joint venture partners, operating partners or other third parties (each, an "Exclusive JV Partner") with respect to potential investments in a particular geographic region or with respect to a specific industry or asset type pursuant to which the Fund or such affiliate of the Fund, including KKR, or the Fund, could agree, among other things, not to make investments in such region or with respect to such industry or asset type outside of its arrangement with such Exclusive JV Partner. Accordingly, there could be circumstances in which KKR could source a potential investment opportunity or be presented with an opportunity by a third party, and, as a result of such arrangements with an Exclusive JV Partner, the Fund could be precluded from pursuing such investment opportunity. As of the date of this Memorandum, the Fund has not yet entered into any Exclusive JV Partner arrangements with respect to social and environmental impact investments.

Such investments will involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such investments. Furthermore, a third-party co-investor or manager or operator might have economic or business interests or goals that are inconsistent with those of the Fund or could be in a position to take (or block) action in a manner contrary to the investment objectives of the Fund. The Fund might also in certain circumstances be liable for the actions of such third parties. While the Fund can seek to obtain indemnities

to mitigate such risk, such efforts might not be successful. Investments made with such third parties in joint ventures or other entities could involve arrangements whereby the Fund would bear a disproportionate share of the expenses of the joint venture and/or portfolio entity, as the case may be, including any overhead expenses, management fees or other fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), employee compensation, diligence expenses or other related expenses in connection with backing the joint venture or the build out of the joint venture portfolio entity. Such expenses can be borne directly by the Fund as Fund expenses (or Broken Deal Expenses, if applicable) or indirectly as the Fund bears the start-up and ongoing expenses of the newly formed joint venture portfolio entity.

The compensation paid to joint venture and operating partners, if any, could be comprised of various types of arrangements, including one or more of the following: (i) management or other fees, including, for example, origination fees and development fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), (ii) carried interest distributions and/or other profit sharing arrangements payable to the joint venture partner (or the management team of the joint venture portfolio entity), including profits realized in connection with the disposition of a single asset, the whole joint venture portfolio entity or some combination thereof and (iii) other types of fees, bonuses and compensation not otherwise specified above. None of the compensation or expenses described above, if any, will be offset against any Delegate Management Fees or carried interest distributions payable to the General Partner in respect of the Fund. In addition, joint venture and operating partners (and/or their officers, directors, employees or other associated persons), if any, could be permitted to invest in the Fund and Other KKR Investment Vehicles, or in specific transactions (including Fund investments) on a no-fee/no-carry basis. Members of the management team for a joint venture portfolio entity could include Consultants (as defined below) and/or former KKR Personnel, Industry Advisors (as defined below), Senior Advisors, Executive Advisors, KKR Advisors and Capstone Executives.

In the event that the Fund has a non-controlling interest in any such investment, there can be no assurance that minority rights will be available to it or that such rights will provide sufficient protection of the Fund's interests. In addition, the Fund's investment strategies in certain investments could, but are not expected to, depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that KKR's future relationship with any such partner or operator would continue (whether on currently applicable terms or otherwise) with respect to the Fund or that any relationship with other such persons would be able to be established in the future as desired with respect to any sector or geographic market and on terms favorable to the Fund.

In addition, KKR could engage persons to provide consulting services to the Fund and its portfolio entities, including, without limitation, KKR Capstone ("Consultants"). Services provided by Consultants, if any, would generally be expected to fall within two categories: (i) acquisition-related services, including sourcing, evaluating, structuring, underwriting, due diligence and execution with respect to actual or potential investment opportunities; and (ii) asset management-related services with respect to existing portfolio investments, consulting with respect to dispositions and providing strategic oversight. KKR from time to time identifies individual Consultants that KKR believes would serve as effective senior executives with respect to a portfolio company in a given industry or asset class, including prior to the identification of an actual target portfolio company. Such Consultants could be engaged to assist in the sourcing, evaluation and due diligence of a potential portfolio company for which the Consultant will (if acquired) serve in a senior executive capacity. Consultants with respect to a particular portfolio investment could also provide the same or similar services with respect to other portfolio investments of the Fund and/or one or more Other KKR Investment Vehicles (including any predecessor funds and successor funds thereto) or

potentially to third-parties unaffiliated with the Fund or KKR. Consultants, if any, would be expected to be consultants rather than employees of KKR and are compensated for services provided to KKR, the Fund, Other KKR Investment Vehicles and portfolio entities. Consultants, if any, could receive a financial package comprised of various types of compensation arrangements, including one or more of the following: (i) a quarterly or annual fee for a specified period of time or through final disposition of the applicable portfolio investment, (ii) a discretionary performance-related bonus, (iii) a fee paid upon acquisition of a portfolio investment sourced by such Consultant, (iv) a disposition fee, (v) a "promote" or other success-based fee calculated based on the returns of the applicable portfolio investment(s), which could be paid by the applicable joint venture or a portfolio entity owned by the Fund above such joint venture, (vi) a portion of the carried interest received by a general partner(s) of an Other KKR Investment Vehicle, including the Fund, that is part of KKR's "carry pool," (vii) grants of equity in one or more of the parent entities of KKR (including equity awards from KKR & Co.), (viii) an opportunity to invest in Other KKR Investment Vehicles, including potentially the Fund, or in specific transactions (including Fund investments) on a no-fee/no-carry basis and (ix) any other types of fees, bonuses or other types of compensation not otherwise specified above. The Fund would directly bear, or indirectly bear through portfolio entities, holding vehicles, joint ventures and other entities in or through which it invests, some or all of the compensation costs of Consultants, as described above, to the extent that any Consultants are engaged by the Fund or its portfolio entities. Consultants will generally also be entitled to reimbursement for expenses incurred while providing services to KKR, the Fund, Other KKR Investment Vehicles, portfolio entities and joint ventures, and the Fund will reimburse directly, or indirectly through portfolio entities, holding vehicles, joint ventures and other entities in or through which it invests, Consultants for their expenses. None of the compensation and expense reimbursement received by Consultants would be shared with the Fund or offset against Delegate Management Fees or carried interest distributions payable by the Fund (see also "Potential Conflicts of Interest — Fees" below).

Toehold Investments and Certain Investments in Publicly Traded Securities

The Fund might accumulate minority positions in the outstanding voting stock or securities convertible into the voting stock, of potential portfolio companies or might otherwise accumulate positions in debt securities of potential portfolio companies, with the intention of accumulating a sufficient position to enable the Fund to influence the activities of the portfolio companies. While the Fund would typically seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions or private placements, it could be unable to accumulate a sufficiently large position in a target company to execute the investment strategy formulated in respect of that company. In such circumstances, the Fund might dispose of its position in the target company within a short time of acquiring it. There can be no assurance that the price at which the Fund can sell such securities will not have declined since the time of acquisition; this outcome could be made more likely where the securities of the target companies are thinly traded and the Fund's position is substantial, as a result of which its disposal would likely depress the market price for such securities.

Disclosure to the Limited Partners of each of the Fund's investments in publicly traded securities might not be advisable in light of the Fund's investment objectives and could, in fact, be counterproductive to the Fund's ability to execute on its investment objectives. Accordingly, the General Partner is permitted to exclude from reports to the Limited Partners, subject to the requirements of AIFMD, information regarding its investment activity in publicly traded securities if it determines that disclosure is not at such time commercially practicable or in the interests of the Fund. In addition, any Limited Partner that has a right to be excused from certain investments might not be able to exercise that right with respect to Fund

investments in publicly traded securities until such time as the General Partner discloses such investment to the Limited Partners. If the General Partner disposes of an investment before disclosure of such investment to the Limited Partners, the Limited Partners will have no notice of such investment and no excuse right will apply.

Risks of Multi-Step Acquisitions

In the event that the Fund chooses to effect an investment transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger), there can be no assurance that the remainder of the relevant investment can be successfully acquired. This could result in the Fund having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Investments in New Issues

From time to time, the Fund can, to the extent permitted by the Rules of the Financial Industry Regulatory Authority, Inc. (the "FINRA Rules"), purchase equity securities that are part of an initial public offering (such equity securities, "New Issues"). Under the FINRA Rules, unless certain exceptions apply, broker-dealers may not sell such securities to a private investment fund, such as the Fund, whose beneficial owners include certain categories of restricted persons, including persons employed by or associated with a broker-dealer, portfolio managers of certain registered and unregistered investment advisory firms, or persons who are affiliated with certain companies that are current, former or prospective investment banking clients of the broker-dealer ("Restricted Persons"). KKR expects that certain Limited Partners and a significant portion of the General Partner's Capital Commitment, as well as the Capital Commitments of certain KKR affiliates included within the KKR Minimum Commitment, will qualify as Restricted Persons. To allow the Fund to participate in New Issues, the General Partner is permitted to exclude certain Partners, including the General Partner and its affiliates, that it determines, in its sole discretion, are Restricted Persons from participating in the relevant portfolio investment or the portion thereof consisting of the New Issues. (see "Section X, "Summary of Principal Terms – Excuse and Exclusion from Certain Investments and Expenses"). For administrative or other purposes, the General Partner is permitted to elect in its sole discretion to treat any Limited Partner that is restricted in any way as a Restricted Person as entirely restricted from participating in New Issues. As with any investment where certain Partners are excluded, excluded Partners will not participate in the costs (including certain expenses) and any potential losses (or potential profits) associated with the investment from which they are excluded, which would be borne by (or accrue to the benefit of) non-excluded Partners. Where the Fund participates in New Issues as a follow-on investment, excluded Partners can participate in the initial portfolio investment but not in the New Issues follow-on investment and would have less overall exposure to the relevant portfolio investment than the non-excluded Partners. In instances where the General Partner is excluded from a portfolio investment, the General Partner's economic interests in that investment might not be as aligned with those of the non-excluded Partners with respect to that portfolio investment as compared to other portfolio investments of the Fund. The extent of the Fund's participation in any New Issue will be determined, in part, on the basis of Limited Partner responses to applicable portions of the Fund's subscription booklet. Certain Limited Partners may elect to be treated as Restricted Persons even though not technically required by the FINRA Rules, and the General Partner intends to treat such Limited Partners as Restricted Persons. The failure by any Limited Partner who qualifies as a Restricted Person to properly disclose that fact in its subscription

booklet could result in the Fund participating in a New Issue in violation of the FINRA Rules, which could result in adverse consequences for the Fund and the Limited Partners.

Force Majeure Risk

Portfolio investments could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events could adversely affect the ability of a party (including a portfolio company or a counterparty to the Fund or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company or other issuer, cause personal injury or loss of life, damage property, or instigate disruption of service (see also “— Pandemics, Epidemics and Other Public Health Crises” above). In addition, the cost to a portfolio company or the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure might have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund invests specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Fund, including if its investment in such portfolio company is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing could therefore adversely affect the performance of the Fund and its investments.

Availability of Insurance

With respect to companies and assets acquired by the Fund, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, could be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. The General Partner can, but is not required to, maintain insurance, where available on terms it believes to be commercially reasonable, for the Fund’s portfolio companies and investments to protect against certain risks, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption. Such insurance is likely to be subject to customary deductibles and coverage limits and might not be sufficient to recoup all losses with respect to the relevant investment. If a major, uninsured loss occurs, the Fund could lose both invested capital in and anticipated profits from, the affected investments.

Environmental Risk

Ordinary operation or the occurrence of an accident with respect to a portfolio company asset could cause major environmental damage, which could result in significant financial distress to such asset or portfolio company, if not covered by insurance, which could occur as a result of such asset or portfolio company not

carrying adequate insurance coverage or, in some cases, as a result of the relevant environmental damage not being fully insurable. In addition, persons who arrange for the disposal or treatment of hazardous materials could also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons.

Certain environmental laws and regulations require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. The Fund could therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups could protest about the development or operation of portfolio company assets, which might induce government action to the detriment of the Fund. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company.

Even in cases where the Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities.

Climate Change

Prolonged and potentially accelerating changes in climatic conditions, together with the response or failure to respond to these changes, could have a significant impact on the revenues, expenses and conditions of portfolio companies of the Fund and therefore on the performance of the Fund as a whole. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wildfires, agricultural production, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. If climate change continues and societies adversely affected by climate change are unable to effectively adapt, the ongoing disruptions caused could result in societal disruption on a local, national or even global scale, potentially leading to prolonged reduced economic output, political upheaval and humanitarian crises such as famines, mass migrations and disease outbreaks. Any and all of these developments could have material and adverse impacts on the business of portfolio companies of the Fund and on the broader society and economy in which such portfolio companies operate.

Various Regulatory Agencies have enacted or proposed new or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel industry, and other measures. These measures could materially impact the

performance of portfolio companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change.

Various governments have in the past and are expected to continue to provide subsidies for “green” energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of anthropogenic climate change. Even with potentially large public and private investment in these technologies, it is possible that “green” energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies.

Asset-Level Management

The management of the business or operations of a portfolio company might be contracted to a third-party management company or operator unaffiliated with the General Partner. The selection of a management company or operator is inherently based on subjective criteria, making the true performance and abilities of a particular management company or operator difficult to assess. Although it would be possible to replace any such operator, the failure of such an operator to perform its duties adequately or to act in ways that are in the portfolio company’s best interest or the breach by an operator of applicable agreements or laws, rules and regulations could have an adverse effect on the portfolio company’s financial condition or results of operations. A third-party management company could suffer a business failure, become bankrupt or engage in activities that compete with a portfolio company. These and other risks, including the deterioration of the business relationship between the Fund and the third-party management company, could have an adverse effect on a portfolio company. Should a third-party management company fail to perform its functions satisfactorily, it might be necessary to find a replacement operator. It might not be possible to replace an operator in such circumstances, or do so on a timely basis or on terms that are favorable to the Fund.

Real Property

Subject to any specific restrictions set forth in the Partnership Agreement, the Fund is permitted to invest in real property, as well as make investments for which real property is an incidental but significant portion of the investment’s asset base or value. Real property investments are subject to varying degrees of risk. Real property values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of or a reduction in demand for real estate), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operating costs. Real property values are also affected by factors such as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. Subject to the specific provisions in the Partnership Agreement, the Fund is permitted to undertake development opportunities in various stages of completion. In such cases, the Fund will be subject to the risk of unanticipated delays in the completion of such development projects due to factors

beyond the control of the General Partner. These factors could include, among others, strikes, adverse weather, changes in building plans and specifications, material shortages and increases in the costs of labor and materials, all of which could cause additional expenses to be incurred and which will likely be borne by the Fund.

Operation of the Fund

Lack of Operating History; Prior Track Record

Although KKR has made investments of the type expected to be targeted by the Fund through certain of its funds, vehicles and separately managed accounts, including most recently KKR Global Impact Fund SCSp, the Fund will make its investments under different market and economic conditions than those prevalent when the previous investments were made. Neither the Fund nor the General Partner has commenced operations and therefore has no operating history upon which prospective investors can evaluate their performance. Investors should draw no conclusions from the prior experience of the relevant management teams, whether or not they have been with KKR and involved in these or other funds or the performance of any other investments of KKR or its affiliates or of other funds, vehicles or accounts sponsored or managed by any of them, and should not expect to achieve similar returns. The past performance of KKR's other investment funds, vehicles and accounts, including KKR Global Impact Fund SCSp, are not predictive of the Fund's performance, in particular because the investment objectives of certain of KKR's other funds, vehicles and accounts differ from the investment objectives of the Fund. In addition, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of an interest in the Fund could decline substantially. The General Partner cannot provide assurance that it will be able to choose, make, and realize any investment by the Fund in a particular portfolio company. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

Projections and Third-Party Reports

The General Partner will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic and other applicable projections. Projected operating results will normally be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results could vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Expedited Transactions; Reliance on Consultants

Investment analyses and decisions by the General Partner could frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of making an investment decision could be limited, and it might not have access to detailed information regarding the investment. Therefore, no assurance can be

given that the General Partner will have knowledge of all circumstances that could adversely affect an investment. In addition, the General Partner expects often to rely upon outside advisors or consultants in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such outside advisors or consultants, and the Fund could incur liability as a result of such consultants' actions.

Reliance on the General Partner, the AIFM, KKR and Investment Executives

Limited Partners will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. Limited Partners must rely entirely on the General Partner, the AIFM, KKR and their affiliates to conduct and manage the affairs of the Fund and its investments. As of the date of this Memorandum, none of the Fund's investments have been identified, and the success of the Fund will therefore depend on the ability of the General Partner, the AIFM, KKR and their affiliates to identify and consummate suitable investments and to dispose of investments of the Fund at a profit. The General Partner, the AIFM, KKR and their affiliates will rely on the skill and expertise of the relevant management teams and others providing investment and other advice and services with respect to the Fund. There can be no assurance that these key investment executives or other persons will continue to be associated with or available to the General Partner, the AIFM, KKR and their affiliates throughout the life of the Fund. The loss of the services of one or more of such persons could have an adverse impact on the Fund. Furthermore, although the Fund's team members and other investment executives intend to devote a sufficient amount of time to the Fund so that it can carry out its proposed activities, certain of the Fund's team members are also responsible for the day-to-day activities and investments of certain Other KKR Investment Vehicles, as further described in "Potential Conflicts of Interest" below and/or KKR more broadly. KKR is permitted to establish Other KKR Investment Vehicles from time to time that focus on investments that fall outside of the Fund's primary investment mandate and KKR investment executives (including certain of the Fund's team members) will spend time and attention on such Other KKR Investment Vehicles.

Moreover, although in managing the Fund and its investments the General Partner and the AIFM expect to have access to appropriate resources, relationships and expertise of KKR generally (subject to information-sharing policies and procedures with respect to KKR's credit and public equity business and KKR's broker-dealer affiliate), there can be no assurance that such resources, relationships and expertise will be available for every investment transaction. Among other constraints, access to these resources will be limited by information sharing policies and procedures that apply to KKR's credit and public equity business and its broker-dealer affiliate. In addition, investment executives and committee members, including the Fund's team members, can be replaced or added over time or required to recuse themselves or otherwise be restricted from participating in any investment-related decision by the relevant committee because, for example, they have acquired confidential information relating to an investment through their involvement with an Other KKR Investment Vehicle and applicable securities laws or regulations, contractual confidentiality obligations or other applicable legal or regulatory considerations restrict their ability to participate on behalf of the Fund in the management of the relevant investment. Modifications to KKR's management, operating and investment procedures, which can be modified at any time, can also result in changes to the investment executives and other Firm resources that the General Partner and the AIFM have access to with respect to the management of the Fund and its investments.

The General Partner is controlled by its general partner, KKR Global Impact II S.à r.l., a Luxembourg limited liability company, which is controlled by its sole shareholder, KKR Global Impact Fund II LLC, which

in turn is wholly-owned by an affiliate of KKR. KKR Global Impact II S.à. r.l. is managed by a board of managers, which consists of certain KKR senior employees and certain third party Luxembourg-based service providers appointed by KKR Global Impact Fund II LLC. While KKR believes that appropriate checks on decision making are in place with respect to the board of managers of KKR Global Impact II S.à. r.l., in the event that any member of the board of managers takes any action inconsistent with the views of KKR as the sole shareholder, KKR Global Impact Fund II LLC could have to replace the specific member of the board of managers with an appropriate alternative and there could be delays in doing so as a result of procedural or other requirements of Luxembourg law.

Risks Relating to Due Diligence of Portfolio Companies

Before making investments, the General Partner and/or KKR will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence might entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues and assessment of cyber security and information technology systems. Outside consultants, legal advisors, accountants, investment banks and other third parties might be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, if the General Partner and/or KKR are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the General Partner and/or KKR will rely on the resources available to them, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the General Partner and/or KKR carries out with respect to any investment opportunity might not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. In addition, instances of fraud and other deceptive practices committed by the management teams of portfolio companies in which the Fund has an investment could undermine the General Partner's due diligence efforts with respect to such companies. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at portfolio companies, even activities that occurred prior to the Fund's investment therein, could have an adverse impact on the Fund.

Misconduct of Employees and Third-Party Service Providers

Misconduct by employees of KKR or by third-party service providers could cause significant losses to the Fund. Employee misconduct could include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, could result in unknown and unmanaged risks or losses). Employee misconduct could also involve illegal or otherwise inappropriate acts that are not directly related to the Fund or any portfolio companies but nonetheless have a material adverse impact (including reputational damage) on the Fund, the General Partner or their affiliates. Losses could also result from actions by third-party service providers, including, without limitation, failure to recognize trades and misappropriating assets. In addition, employees and third-party service providers might improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. No assurances can be given that the due diligence performed by KKR will identify or prevent any such misconduct.

Risk Arising from Provision of Managerial Assistance

The Fund will typically seek to obtain rights to substantially participate in or to influence the management of the Fund's portfolio companies, and KKR executives and/or Senior Advisors, Executive Advisors and KKR Capstone often will serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fund to liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and government regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors could be ignored, as well as to claims by a portfolio company, its other security holders, its creditors or governmental agencies, which could exceed the value of the Fund's initial investment in that portfolio company. While the General Partner intends to reduce exposure to these risks to the extent practicable, the possibility of successful claims cannot be precluded. Regulators and courts in some jurisdictions could find a basis for attributing liability to the Fund even where the nexus between the Fund and the activities at the portfolio company that led to the liability being incurred in the first place is attenuated.

In cases where the Fund individually or together with affiliated funds has a significant ownership interest (generally 80% or more) in a portfolio company, there is a risk that the Fund and any such portfolio companies could be subject to controlled group liability under ERISA, to the extent relevant to any such investment. These liabilities generally include funding obligations to single-employer pension plans and withdrawal liability from multiemployer pension plans. In July 2013, the U.S. Federal Court of Appeals for the First Circuit held that the portfolio company management activities of a private equity fund could cause the Fund to be regarded for ERISA controlled group liability purposes as a "trade or business." (Sun Capital Partners III, LP v. New England Teamsters & Trucking Industry Pension Fund, 724 F.3d 129 (1st Cir. 2013) (the "2013 Sun Capital Case"). Further, in March 2016, the U.S. District Court for the District of Massachusetts held that affiliated private equity funds investing in the same portfolio company can form a "partnership-in-fact" and would be subject to controlled group liability if the funds together held 80% or more of the portfolio company (Sun Capital Partners III LP v. New England Teamsters & Trucking Industry Pension Fund, No. 10-10921 (D. Mass. 2016) (the "2016 Sun Capital Case" and together with the 2013 Sun Capital Case, the "Sun Capital Cases"). While the decision in the 2016 Sun Capital Case was subsequently reversed by the U.S. Federal Court of Appeals for the First Circuit, the reversal was based on a facts and circumstances analysis and the appellate court left open the possibility that two separate investment funds could, in other circumstances, be treated as a single entity for purposes of the 80% ownership test. Although the impact of the holdings in the Sun Capital Cases is unclear, there is a risk that the Fund could be subject to controlled group liability under ERISA with one or more of its portfolio companies (to the extent relevant thereto), either if the ownership interest of the Fund in some or all of its portfolio companies could be sufficient to create a controlled group relationship, especially if the ownership interests of related and/or parallel vehicles are aggregated when applying the controlled group ownership tests or if a partnership-in-fact is determined to exist. Potential liabilities under Title IV of ERISA and "single employer" rules under the U.S. Internal Revenue Code of 1986, as amended (the "Code") are taken into consideration in the ordinary course during the evaluation and structuring of an investment in a portfolio company. To the extent relevant, the Fund currently intends to take the position that it is not engaged in a trade or business for ERISA controlled group liability purposes, that when it and related and/or parallel vehicles together concurrently invest in the same entity (generally a limited liability entity), such as co-investors, they have not formed a de facto partnership in addition to the actual entity in which they have invested and that ownership interests of any such related and/or parallel vehicles which are not owned by the same persons and in the same percentages are not to be aggregated with the ownership interests of the Fund when applying the controlled group ownership tests.

In addition, the General Partner will use reasonable best efforts to structure the Fund so that the assets of the Fund should not constitute “plan assets” of any plan subject to Title I of ERISA or Section 4975 of the Code investing in the Fund, and is permitted, in its sole discretion, to (i) elect to operate the Fund as a “venture capital operating company” (“VCOC”) under the Plan Asset Provisions (as defined below) or (ii) limit the aggregate ownership by Benefit Plan Investors (as defined in Section 3(42) of ERISA) of each class of interest in the Fund to less than 25% of such class. Operating the Fund as a VCOC would require that the Fund obtain rights to substantially participate in or influence the conduct of the management of at least 50% (based on cost) of the Fund’s portfolio companies. The exercise of such rights could result in claims against or other adverse consequences to the Fund. Moreover, in seeking to qualify as a VCOC, the Fund could be adversely restricted or limited in its acquisition or disposition of portfolio companies, or in the manner or structure by which any portfolio company is acquired or held by the Fund, or could be otherwise adversely impacted. By limiting the aggregate ownership by Benefit Plan Investors of interests in the Fund, sales, dispositions, transfers and redemption of interests in the Fund might be warranted, restricted or otherwise limited. The General Partner and the Fund shall be entitled to conclusively rely on the representations and warranties of Limited Partners as to their status as benefit plan investors.

Absence of Recourse; Indemnification

The Partnership Agreement, Management Agreement and Delegate Management Agreement include exculpation and indemnification provisions that will limit the circumstances under which the General Partner, KKR, the AIFM and others can be held liable to the Fund. Additionally, certain service providers to KKR, the Fund, the General Partner, its affiliates (including the AIFM), agents and other persons, including, without limitation, the members of the Advisory Committee, KKR investment executives, the Depositary and placement agents and finders, are entitled to exculpation and indemnification (in certain cases, on terms more favorable to them than those available to indemnitees, generally). The assets of the Fund, including the unused Capital Commitments of the Limited Partners, will be available to satisfy these indemnification obligations and Partners can be required to return distributions to satisfy such obligations, subject to certain limitations set forth in the Partnership Agreement. Such obligations will survive the dissolution of the Fund (see Section X, “Summary of Principal Terms — Indemnification”). KKR carries liability insurance (including “D&O” insurance) that is similar to that which other asset managers with similar businesses hold, and in amounts that are customary for the types of businesses that KKR operates. However, there is no guarantee that such insurance will be available to satisfy losses for which the Fund is required to provide indemnification and that potential insurance claims will not delay the availability of the advances provided to indemnified persons under the Partnership Agreement. Moreover, the fiduciary duties of the General Partner and its affiliates are modified or in some cases eliminated pursuant to the terms of the Partnership Agreement. As a result, the Limited Partners will likely have a more limited right of action in certain cases than they would in the absence of such limitations.

Absence of Regulatory Oversight

The Fund is not a registered investment company under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), or otherwise registered under the securities laws, or with the securities regulatory authority or commission, of any other jurisdiction, and the Fund does not intend to be so registered. Accordingly, while the AIFMD applies to the AIFM in its role as alternative investment manager of the Fund, the provisions of the 1940 Act and of similar legislation in other jurisdictions regulating the

relationship between an investment fund and its asset manager and otherwise protecting the interests of investors in an investment fund are generally not expected to be applicable to an investment in the Fund.

Depository Risks

The Depository appointed by the Fund and its delegates, if any, will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts (if any) to the extent provided for in the depositary agreement. If the Depository or a delegate holds cash on behalf of the Fund, the Fund could be an unsecured creditor in the event of the insolvency of the Depository or its delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depository or its delegates will eliminate custodial risk. The Fund will be subject to credit risk with respect to the Depository and its delegates, if any.

A material portion of the Fund's assets might be invested in markets where custodial and/or settlement systems are not fully developed. Increased risks are associated with such investments. In addition, investors should be aware that because the Fund will invest in countries outside of the EU ("non-EU countries") there is a heightened depository risk for the Fund in respect of such investments where the law of a non-EU country requires that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the AIFMD. Accordingly, such entities might not be subject to effective prudential regulation and supervision in the non-EU country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depository could delegate its custody duties under the depositary agreement to such a local entity only to the extent required by the law of the non-EU country and only for as long as there are no local entities that satisfy the delegation requirements and the Depository could discharge itself of liability for the loss of such financial instruments. Such discharge of liability is subject to the conditions of Article 21(14) of the AIFMD being met.

Limited Role of Third-Party Administrator

Although the General Partner has delegated certain responsibilities to KKR in its capacity as the KKR Administrator, which in turn has delegated certain related responsibilities to AVEGA S.à r.l., the General Partner is responsible for a broad range of administrative functions in respect of the Fund. Accordingly, many administration services are not expected to be performed or subject to oversight by an independent, third-party administrator.

No Market for the Interests; Restrictions on Transferability; No Rights of Withdrawal

The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state of the United States or the securities laws of any other jurisdiction and cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that the Interests will ever be registered under the 1933 Act or other securities laws. There is no public market for the Interests, and none is expected to develop. Accordingly, there are no quoted prices for the Interests. A Limited Partner will not be permitted to assign or transfer its Interests without the prior written consent of the

General Partner, which consent the General Partner can withhold in its sole discretion. Except in extremely limited circumstances, Limited Partners are not permitted to withdraw from the Fund or to withdraw any portion of their capital accounts. Consequently, Limited Partners should expect not to be able to liquidate their Interests prior to the dissolution, liquidation and termination of the Fund and must be prepared to bear the risks of owning Interests for an extended period of time (see Section X, "Summary of Principal Terms — Withdrawal; Transferability of Interests and — Excuse and Exclusion from Certain Investments and Expenses").

Reinvestment

Subject to certain limitations set forth in the Partnership Agreement, investment proceeds received by the Fund during the Investment Period can, up to the amount of invested capital, be retained by the Fund, or restored to the Partners' unused Capital Commitments and subsequently recalled, for future investments. In addition, the amount of capital contributions from the Partners used to pay Fund expenses subsequently distributed to Partners will be restored to the Partners' unused Capital Commitments and will be available to be recalled for future use. In addition, certain contributions will not reduce unused Capital Commitments (as described in the Partnership Agreement). Accordingly, a Partner can be required to make capital contributions in excess of its Capital Commitment, and, to the extent such recalled or retained amounts are reinvested in investments, a Partner will remain subject to investment risks and other risks associated with such investments.

In-Kind Distributions

In certain circumstances provided for in the Partnership Agreement, the Fund is permitted to distribute securities and other assets to Limited Partners that are not marketable or are otherwise illiquid (see Section X, "Summary of Principal Terms — In-Kind Distributions"). The risk of loss and delay in liquidating such assets will be borne by the Limited Partners, with the result that Limited Partners could receive less cash than was reflected in the fair value of such assets as determined pursuant to the Partnership Agreement. In addition, when investments are distributed to Limited Partners in kind, such Limited Partners could then become minority shareholders in, or lenders to, the underlying portfolio companies and might be unable to protect their interests effectively. In addition, in certain circumstances the General Partner could elect to receive an in-kind distribution in lieu of a cash distribution with respect to carried interest or other amounts distributable to the General Partner, which will result in a conflict of interest (see "Potential Conflicts of Interest – General Partner's Interest; Fees" below).

Dilution from Subsequent Closings

Limited Partners admitted or increasing their Capital Commitment following the First Closing Date will generally participate in investments made prior to such admission or increase, diluting the interest of existing Limited Partners; provided that the General Partner is permitted to exclude any Limited Partner admitted or increasing its Capital Commitments to the Fund in a subsequent closing from participating in prior investments made by the Fund. Further, in the event that capital contributions are made to the Fund prior to the Final Closing Date, the General Partner is permitted to require any Limited Partner admitted or increasing its Capital Commitments to the Fund in a subsequent closing to contribute its pro rata share of capital contributions in respect of the Fund's prior investments at the time such Limited Partner is admitted or increases its commitments (or such later date as the General Partner determines). Although Limited

Partners will typically contribute their pro rata share of previously contributed capital for such investments at original cost plus an associated interest charge, in such situations, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for Interests or existing Limited Partners increase their respective Capital Commitments.

Consequences of Default

If a Limited Partner fails to pay when due installments of its Capital Commitment to the Fund and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund might be unable to pay its obligations when due and could be subjected to significant penalties, including remedies similar to those that the Fund can exercise against defaulting Limited Partners, that could materially adversely affect the returns to all Limited Partners (including non-defaulting Limited Partners) of the Fund. In addition, each defaulting Limited Partner could incur significant economic losses, including, without limitation, forfeiture of capital accounts and distributions, forced transfer of its Interests at a discounted price and loss of the right to make future capital contributions to the Fund. Subject to the limitations in the Partnership Agreement, the General Partner is permitted to require an additional funding of contributions from the non-defaulting Limited Partners, to the extent of their unused Capital Commitments, to fund the shortfall caused by the defaulting Limited Partner of the Fund.

In seeking to manage the impact of Limited Partner default on the activities of the Fund, and subject to the Partnership Agreement, the General Partner can, from time to time as it deems appropriate, determine to call an aggregate amount of capital from Limited Partners in respect of an investment that is in excess of the amount required and use such additional capital to make the relevant investment, notwithstanding that one or more Limited Partners that ultimately participate in the investment fund their capital call after the scheduled funding date (assuming that the General Partner has determined in its sole discretion not to declare such Limited Partner a Defaulting Limited Partner as defined in the Partnership Agreement). Capital calls funded on a timely basis by Limited Partners could therefore serve to bridge late-funding Limited Partners.

Amendments; Side Letters

The Partnership Agreement can be amended from time to time generally with the consent of the General Partner and a specified percentage in interest of the Limited Partners, as set forth in the Partnership Agreement. The Partnership Agreement sets forth certain other procedures for its amendment, including provisions allowing the General Partner to amend the Partnership Agreement without the consent of the Limited Partners in certain circumstances (see Section X, "Summary of Principal Terms — Amendments; Side Letters"). In addition, lenders to the Fund often will, under the terms of the financing arrangements put in place with them, have the right to review or approve certain amendments to the Partnership Agreement prior to the General Partner's adopting any such amendment.

The Fund, the General Partner, the AIFM, KKR and their respective affiliates can enter into side letters or other similar agreements with particular Limited Partners with respect to the Fund without the approval or vote of any other Limited Partner, which in many cases will have the effect of establishing rights under, altering or supplementing the terms of the Partnership Agreement or Subscription Agreement with respect to such Limited Partners in a manner more favorable to such Limited Partners than those applicable to other Limited Partners. Any rights established or any terms of the Partnership Agreement or any

Subscription Agreement altered or supplemented in side letters or other similar agreements with Limited Partners will govern solely with respect to such Limited Partners, notwithstanding any other provisions of the Partnership Agreement or any Subscription Agreement. Such rights or terms in any such side letters or other similar agreements can include, without limitation: (i) excuse rights applicable to particular investments, categories of investments or jurisdictions in which investments are made (which will increase the percentage interest of other Limited Partners in and contribution obligations of other Limited Partners with respect to, such investments if such excuse rights are exercised); (ii) reporting obligations of the General Partner; (iii) waiver of certain confidentiality obligations; (iv) consent of the General Partner to certain transfers by such Limited Partners or other exercises by the General Partner of its discretionary authority under the Partnership Agreement for the benefit of such Limited Partners; (v) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies; (vi) confidential treatment of the identity of Limited Partners; (vii) other rights or terms necessary in light of particular legal, tax, regulatory or policy characteristics or requirements of a Limited Partner; (viii) rights with respect to investment in successors to the Fund; or (ix) additional obligations and restrictions on the Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles). Side letters or other similar agreements relating to the Fund (or the forms thereof with any Limited Partner identifying information redacted or otherwise omitted) will be made available after the Final Closing Date to any Limited Partner upon such Limited Partner's request. Under the terms of the Partnership Agreement and subject to certain exceptions set out therein, the Fund and the General Partner are generally restricted from entering into any side letter in connection with a Limited Partner's subscription for Interests that has the effect of providing such Limited Partner with economic benefits that are more favorable than the economic benefits provided to Limited Partners generally by the Partnership Agreement. It should be noted, however, that in certain circumstances, the General Partner could determine to unilaterally amend the terms of the Partnership Agreement, the Management Agreement or the Delegate Management Agreement in connection with a subsequent closing to provide certain groups of Limited Partners (including those that subscribe for certain minimum Capital Commitment amounts or on or before specific dates) with more favorable economic benefits than those provided to Limited Partners generally under the Partnership Agreement. In addition, certain economic benefits or rights are excluded from the "most favored nation" provisions of the Fund, including (i) any economic benefit established in favor of certain affiliates of the General Partner, (ii) any economic benefit in respect of co-investment opportunities, (iii) any limitation on indemnification applicable to a U.S. governmental plan (or comparable non-U.S. governmental entity) to the extent required by applicable legal, regulatory or policy restrictions, (iv) economic benefits in favor of strategic partnerships, (v) an indemnification by the General Partner of the non-U.S. manager of a Limited Partner that is non-U.S. pension plan in respect of allocations of organizational expenses, Fund expenses and management fees to such Limited Partner in an aggregate amount in excess of a periodic total expense rate established by a governmental regulatory body with jurisdiction over the Limited Partner pursuant to applicable law, where such manager is otherwise personally liable for such excess amounts pursuant to applicable law and (vi) economic benefits granted pursuant to multi-fund commitment arrangements, as described under "Potential Conflicts of Interest — Fees" below. To the extent that the General Partner or the Fund agrees with one or more Limited Partners to limitations on indemnification or to modifications of release, exculpation or waiver provisions, the Fund could be adversely affected to the extent any such limitation or modification were subsequently to limit the recourse of the Fund against a Limited Partner or were to allow for recourse by a Limited Partner against the Fund.

KKR and its affiliates (other than the Fund or the General Partner) can from time to time enter into agreements with investors who are Limited Partners, which agreements are entered into with such investors other than in their respective capacities as Limited Partners of the Fund. Such agreements do not

solely constitute side letters since they do not establish rights under or alter or supplement the terms of the Partnership Agreement or any Subscription Agreement and therefore will not be disclosed or offered to other Limited Partners of the Fund, although such agreements could be referenced in the side letters of Limited Partners. Such agreements could include, without limitation, strategic partnerships and multi-fund commitment arrangements with investors, as described under "Potential Conflicts of Interest — Fees" below, arrangements regarding investments with KKR in one or more investment strategies, which could include co-investments alongside the Fund and other KKR investment funds, vehicles and accounts, arrangements involving secondment and other training opportunities at KKR and similar arrangements established by KKR and its affiliates with investors other than in their respective capacities as Limited Partners of the Fund. Further, KKR from time to time provides Limited Partners with confirmations as to KKR's practices as they relate to the operation of investment funds, vehicles and accounts managed by KKR and/or the manner in which KKR expects to interpret and apply provisions of the Partnership Agreement for the Fund. Such confirmations, even if in written format, do not constitute side letters since they do not establish rights under or alter or supplement the terms of the Partnership Agreement or any Subscription Agreement.

Failure to Vote by a Limited Partner

From time to time during the term of the Fund, the General Partner is expected to require or otherwise solicit the vote, consent or waiver of Limited Partners in connection with any proposed action or event relating to the Fund, the General Partner or its affiliates, including without limitation, any proposed amendment of the Partnership Agreement. The outcome of any such vote, consent or waiver could adversely impact any Limited Partner. As described in Section X, "Summary of Principal Terms — Limited Partner Voting," and subject to the terms of the Partnership Agreement any such vote, waiver or consent will be tabulated or made as if (subject to certain exceptions specified in the Partnership Agreement) any Limited Partner that abstains from, or fails to respond in the affirmative or negative with respect to such vote, consent or decision prior to any deadline established by the General Partner for such response (which will not be less than 10 business days) were not a Partner. In the event that such failure is not intentional on the part of the relevant Limited Partner (for example, if the related solicitation by the General Partner has been unintentionally overlooked, or the response time is not sufficient for the relevant Limited Partner), the wishes of the relevant Limited Partner will not be taken into account in determining the outcome of any such solicitation by the General Partner.

Valuation Risk

The Fund will rely on the AIFM for valuation of its assets and liabilities. The Fund will primarily hold securities and other assets that will not have readily assessable market values. In such instances, the AIFM will determine the fair value of such securities and assets in its reasonable judgment based on various factors and can rely on internal pricing models, all in accordance with the AIFM's valuation policies and procedures. Such valuations might vary from similar valuations performed by independent third parties for similar types of securities or assets. The AIFM's current valuation policies are summarized in Appendix 5. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models could be inaccurate or subject to other error. The value of the Fund's portfolios could also be affected by changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of portfolio investments which are not predictable and can have a material impact on

the reliability and accuracy of such valuations. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that the value determined by the AIFM will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investments. In addition, KKR regularly reports to investors and prospective investors certain metrics of KKR funds' performance, such as rates of return and multiples of money, whose calculation depends on the value of such funds' investments, including unrealized investments, and involves uncertainties and subjective determinations.

The amount and timing of carried interest received by the General Partner with respect to the Fund will depend in part on the value of the Fund's assets and liabilities. If the valuations made by the AIFM are incorrect, the amount of carried interest received by the General Partner or the timing of receipt of carried interest could also be incorrect (*see also* "Potential Conflicts of Interest – General Partner's Interest; Fees" below). In addition, KKR regularly reports to investors and prospective investors certain metrics of KKR funds' performance, such as rates of return and multiples of money, whose calculation depends on the value of such funds' investments, including unrealized investments, and involves uncertainties and subjective determinations. The AIFM, in accordance with its policies and procedures, performs valuations no less than quarterly, but could perform valuations on certain of the Fund's assets on a more frequent basis. As provided in the Partnership Agreement, the General Partner will report the value of the Fund's assets on a quarterly basis, even in the event that the AIFM has performed a valuation of one or more assets in a shorter interval.

Sanctions

Economic sanction laws in the United States and other jurisdictions might prohibit KKR, its affiliates and the Fund from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These types of sanctions could significantly restrict or completely prohibit certain investment activities, and if the Fund or its portfolio companies were to violate any such laws or regulations, it could face significant legal and monetary penalties.

Accordingly, the Fund will require each investor in the Fund to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons ("Related Persons") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by OFAC or pursuant to EU and/or United Kingdom ("UK") Regulations, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations Security Council, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations Security Council, OFAC, the EU or the UK (collectively, a "Sanctions Subject").

Where an investor or a Related Person is or becomes a Sanctions Subject, the Fund could be required to, immediately and without notice to the investor, cease any further dealings with the investor and/or the investor's interest in the Fund (including "freezing" or "blocking" such investor's interest) until the investor ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"). The Fund, the General Partner and KKR shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or

consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by an investor as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund could immediately and without notice cease any further dealings with that investment and its interest in such investment could be “frozen” or “blocked” until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings or divest from such investment.

Russian Invasion of Ukraine

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine, and, as of the date hereof, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures in response to Russia’s actions against Russia and certain entities and individuals. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in countries in which the Fund invests), and therefore could adversely affect the performance of the Fund’s investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Additionally, to the extent that portfolio investments or their customer bases or supply chains, service providers to portfolio investments or the Fund, or certain other parties with which the Fund interacts have material operations or assets in or other exposure to Russia, Ukraine, Belarus or the immediately surrounding areas, they may suffer adverse consequences related to the ongoing conflict, which in turn would be expected to adversely affect the Fund and its returns.

Securities Financing Transactions Regulation Disclosure

While the Fund does not currently expect to, if the Fund does seek to leverage its portfolio through investments in repurchase transactions, securities or commodities lending or securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions (collectively, “Securities Financing Transactions”) or total return swaps, the relevant investment might be comprised of loans or other assets which are consistent with the investment approach of the Fund. In such circumstances, the Fund will disclose the applicable range and maximum percentages of its assets under management in such transactions pursuant to applicable law, including Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “Securities Financing Transactions Regulation”).

The Fund shall only enter into such transactions with counterparties that have been through an analysis of capital and creditworthiness adopted by the AIFM. The nature of the transaction, margin terms and legal constraints in posting and holding of collateral is overlaid in the analysis. Though not exhaustive, consideration is given to the capital base, legal status, country of origin, expertise, longevity in the industry and reputational strength of such counterparties.

The categories of collateral which might be received by the Fund in connection with such transactions include all types of investment instruments together with cash. Non-cash collateral might be issued by any issuers of such investment instruments and the collateral received might be of varying maturity and levels of liquidity. The management of collateral diversification and assessment of correlation between collateral is subject to the policies and procedures of the AIFM. Collateral received by the Fund will be valued in accordance with the valuation methodology set out in accordance with the AIFM's written valuation policy in place from time to time, which is summarized in Appendix 5. It is not currently anticipated that daily mark-to-market or daily variation margin will be used. If this position changes it will be disclosed to Limited Partners as required by the Securities Financing Transactions Regulation.

Financial instruments subject to total return swaps and Securities Financing Transactions and collateral received by the Fund in respect of such transactions might be held by the Depositary or its delegate while assets posted as margin or otherwise transferred to a counterparty might be held by the relevant counterparty.

If the Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund could decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honor its obligations to return the collateral provided.

The Fund might provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Fund has over-collateralized (i.e., provided excess collateral to the counterparty) in respect of such transactions, it could be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its delegate or a third party holds collateral on behalf of the Fund, the Fund could be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which could result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to any regulatory restrictions on the reuse of collateral, the Fund can re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions can be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). The entities to which direct and indirect costs and fees might be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and can include related parties to KKR or the Depositary.

Legal and Regulatory Risks

The regulatory considerations affecting the ability of the Fund to achieve its investment objectives are complicated and subject to change. In the United States, certain parts of Europe and other jurisdictions, the private funds industry has, over the last several years, been subject to criticism by some politicians, regulators and market commentators. The recent negative perception of this industry in certain countries could make it harder for funds sponsored by alternative management firms, such as the Fund, to bid for and complete investments successfully.

The financial services industry generally, and the activities of private investment funds and their managers in particular, have been subject to intense and increasing regulatory oversight and enforcement actions. This increased political and regulatory scrutiny of the private funds industry was particularly acute during the global financial crisis but continues to focus on the private funds industry. Such scrutiny might increase the exposure of the Fund, the General Partner, the AIFM, KKR and its affiliates to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight might impose administrative burdens on the General Partner, the AIFM and KKR, including, without limitation, those arising from responding to investigations and implementing new policies and procedures. Such burdens could divert the General Partner's, the AIFM's and KKR's time, attention and resources from portfolio management activities.

Since the enactment of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), there have been extensive rulemaking and regulatory changes that have affected private fund managers, funds that they manage and the financial industry as a whole. The U.S. Securities and Exchange Commission (the "SEC") has adopted a number of rules (and has proposed and will in the future adopt rules) that directly or indirectly impact registered investment advisers to private funds. Other jurisdictions, including the EU (see "– Compliance with the AIFMD" below), have passed and are in the process of implementing similar measures. It is difficult to anticipate the impact of these and other regulatory changes on the General Partner, KKR, the Fund and their affiliates. These new rules have added (or will add) costs to the legal, operations, reporting and compliance obligations of KKR and have increased (or will increase) the amount of time that KKR spends on non-investment-related activities. Such increased regulatory burdens and reporting requirements could divert the attention of personnel and the management teams of portfolio companies and could furthermore place the Fund at a competitive disadvantage to the extent that KKR or portfolio companies are required to disclose sensitive business information. The continued regulatory uncertainty could make markets more volatile, and it could be more difficult for the General Partner to execute the investment strategy of the Fund.

There have also been several other regulatory developments that affect a broad range of financial market intermediaries and other market participants with whom the Fund interacts or might interact. Regulatory changes that will affect other market participants are likely to change the way in which the Fund conducts business with counterparties.

In addition, certain countries have sought to tax (or have taxed) the investment gains derived by non-resident investors, including private funds, from the disposition of the equity in companies operating in those countries. In some cases, this is the result of new legislation or changes in the interpretation of existing legislation, and in other cases tax authorities have challenged investment structures that benefit from tax treaties between countries. There is therefore the risk that burdensome new laws (including tax laws) or regulations or changes in applicable laws or regulations or in the interpretation or enforcement

thereof, specifically targeted at the private funds industry, or other related regulatory developments could adversely affect private fund managers and the funds that they sponsor, including the Fund.

A Democrat-controlled Congress could adopt a more progressive platform, which could adversely affect the private equity industry. The uncertainty of future legislation could adversely impact the Fund and its ability to achieve its investment objectives. In that regard, prospective investors should note that the election of Joe Biden and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which the Fund and its portfolio entities, as well as the AIFM and its Affiliates, will operate. In addition to the proposed legislation described above, any significant changes in, among other things, economic policy (including with respect to interest rates), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the Fund and its Investments. Prospective investors should consult their own tax advisors regarding recent changes in U.S. tax laws.

U.S. Regulatory Risk

In recent years, the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, terms agreed in side letters and similar arrangements with investors, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In early 2022, the SEC proposed several new rules and amendments to existing rules under the Advisers Act specifically related to registered advisers and their activities with respect to private funds (including amendments to Form PF). Among these proposals, the SEC has proposed to limit circumstances in which a fund manager can be indemnified by a private fund; prohibit certain types of clawback provisions; increase reporting requirements (including in reduced timeframes) by private funds to investors concerning performance, fees and expenses and to the SEC regarding certain transactions and other fund and portfolio events and information; require registered advisers to obtain an annual audit for private funds and also require such fund's auditor to notify the SEC upon the occurrence of certain material events; enhance requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions; prohibit advisers from engaging in certain practices, such as, without limitation, charging private fund clients fees for unperformed services or fees and expenses associated with an examination; and impose prohibitions on certain types of preferential treatment of investors in private funds via side letters or other arrangements with an adviser and new disclosure requirements for all other types of preferential treatment.

The scope and timing of any final rules and amendments with respect to these proposals is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase the costs and expenses charged to the Fund and its Limited Partners. In addition, these amendments could increase the risk of exposure of the Fund, the General Partner and the Management Company to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect KKR's and the Fund's reputation, and to negatively impact the Fund in conducting its business (thereby materially reducing returns to Limited

Partners). Further, as described above, as these amendments could impose limitations regarding preferential treatment of investors in private funds, the General Partner and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive Limited Partners of the previously negotiated benefits of such agreements.

Compliance with the AIFMD

The AIFMD came into force in July 2011 and has been implemented in all EU member states ("EU Member States"). The AIFMD applies to (i) alternative investment fund managers ("AIFMs") established in the EU who manage EU or non-EU alternative investment funds ("AIFs"), (ii) non-EU alternative investment fund managers who manage EU AIFs and (iii) non-EU alternative investment fund managers which market their AIFs within the EU. The AIFMD has also been extended generally to the non-EU countries forming part of the European Economic Area (the "EEA"), i.e., Liechtenstein, Iceland and Norway. The AIFMD imposes operating requirements on AIFMs within its scope. The operating requirements imposed by the AIFMD include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on the use of leverage, restrictions on distributions that could impact an AIF's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership ("asset stripping" rules), rules on the exposure that can be taken by an AIF to securitizations, disclosure and reporting requirements to both investors and home state regulators, and independent valuation of an AIF's assets. As a result, the AIFMD could have an adverse effect on the General Partner, the Fund, the AIFM and/or KKR by, among other things, increasing the regulatory burden and costs of doing business in the EU or EEA member states, imposing extensive disclosure obligations on the Fund's portfolio companies located in the EU or EEA member states, potentially requiring KKR to change its compensation structures for key personnel, thereby affecting KKR's ability to recruit and retain these personnel, and disadvantaging the Fund with respect to investments in portfolio companies located in the EU or EEA member states when compared to non-AIF/alternative investment fund manager competitors which are not be subject to the requirements of the AIFMD. The AIFMD could also limit the General Partner's and the AIFM's operating flexibility and the Fund's investment opportunities, as well as expose the Fund, the General Partner, the AIFM and/or KKR to conflicting regulatory requirements in the United States and the EU. It should be noted that some aspects of the scope and requirements of the AIFMD remain uncertain due to lack of judicature, official regulatory guidance and established market practice. For example, a subsidiary of the Fund could itself be characterized as an AIF, thus requiring an alternative investment fund manager to be appointed in respect of that subsidiary, limiting the operational flexibility of that subsidiary and increasing the costs and regulatory burden of running that subsidiary. In addition, guidance contained in the AIFMD Q&A issued by the European Securities and Markets Authority could result in EU member state regulators requiring that the AIFM assume greater responsibility for, and mandate direct contractual relationships with administrators, distributors and other service providers, performing functions relating to the administration, marketing and other activities relating to AIFs. If the home member state regulator of the AIFM and/or the Fund took such steps, this could result in additional regulatory burdens and costs for the Fund. The AIFMD is currently subject to ongoing legislative review by the European Commission and it is not currently clear what changes to the AIFMD, if any, could be implemented and what impact any such changes would have on the Fund.

Pay-to-Play

A number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds, and which require investment advisers to adopt recordkeeping and reporting programs that monitor the adviser’s and its employees’ activities. The SEC has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. Several states have followed suit by issuing similar restrictions at the state level. In addition, the SEC has reportedly investigated whether certain financial firms made improper payments to secure investments from sovereign wealth funds. If KKR, the General Partner, any of their employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have a materially adverse effect on such persons, KKR and/or the Fund.

FCPA Considerations

KKR and the Fund are committed to complying with the U.S. Foreign Corrupt Practices Act (“FCPA”) and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund could be adversely affected because of its intention not to participate in transactions that violate such laws or regulations. Such laws and regulations could make it difficult in certain circumstances for the Fund to act successfully on investment opportunities.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK has recently significantly expanded the reach of its anti-bribery laws. While KKR has developed and implemented policies and procedures designed to ensure compliance by KKR and its personnel with the FCPA and other anti-bribery laws, such policies and procedures might not be effective in all instances to prevent violations. Any determination that KKR has violated the FCPA or other applicable anticorruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect KKR’s business prospects and/or financial position, as well as the Fund’s ability to achieve their investment objective and/or conduct its operations.

The FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, will also apply to and restrict the activities of the Fund’s portfolio companies or the Fund. If a portfolio company or the Fund were to violate any such laws or regulations, such portfolio company or the Fund could face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which could increase the risk that the Fund’s portfolio companies or the Fund become the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private fund managers and the funds that they manage, such as the Fund, might face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by a portfolio company or the Fund could have a material adverse effect on the Fund.

EU Risk Retention Rules

Risk retention and due diligence requirements (the "EU Risk Retention Rules") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers and insurance and reinsurance undertakings (together, "Affected Investors"). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules from investing in securitizations issued on or after January 1, 2011 (or securitizations issued before that date to which new underlying exposures are added or substituted after December 31, 2014) (together, "Affected Securitizations"), unless: (i) the originator, sponsor or original lender in respect of the relevant securitization (the "Risk Retention Holder") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and (ii) the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to (a) its note position, (b) the underlying assets, and (c) (in the case of certain types of investors) the relevant sponsor or originator. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and cannot enter into any arrangement designed to mitigate the credit risk in relation thereto. Failure to comply with one or more of these requirements could result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge.

Investments by the Fund which involve the tranching of credit risk associated with an exposure or pool of exposures are likely to be treated as "securitizations" under the EU Risk Retention Rules. If such investments involve Affected Investors, the sponsor or originator of the transaction (which could be the AIFM, the Fund or a subsidiary) could be required to act as the Risk Retention Holder. This could increase the costs of such investments for the Fund and, where it acts as the Risk Retention Holder, reduce the Fund's liquidity and prevent the Fund from entering into any credit risk mitigation in respect of such investments.

The EU Risk Retention Rules have been replaced by those contained in Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (the "Securitization Regulation"). The Securitization Regulation applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Investors should be aware that there are material differences between the EU Risk Retention Rules and the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Failure by the sponsor or originator to comply with this retention obligation could result in criminal sanctions and fines of up to 10% of total annual turnover (calculated on a consolidated basis). Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply. The Securitization Regulation does not explicitly provide for sanctions for failure by an Affected Investor to comply with the due diligence requirements, although sanctions or other adverse implications could apply under the relevant sectoral EU legislation governing the Affected Investor (such as the AIFMD, in the case of the AIFM). Prospective investors should be aware that the range of investment strategies and investments that the Fund is able to pursue could be limited by the Securitization Regulation, and that there could be other adverse consequences for the Shareholders and their capital investments in the Fund as a result of changes to the EU risk retention and due diligence requirements that have been introduced through the Securitization Regulation.

Prospective investors belonging to any category of Affected Investor should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Memorandum and in any investor report provided in relation to this offering is

sufficient for the purpose of satisfying their obligations under the EU Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of such information. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

European Market Infrastructure Regulation

The Fund is permitted to enter into OTC derivative contracts for hedging purposes subject to compliance with the European Market Infrastructure Regulation, as amended, and any delegated or implementing regulations related thereto (the "EMIR Framework"). The EMIR Framework establishes certain requirements for counterparties concluding OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, but subject to certain conditions, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 ("EMIR REFIT"), which entered into force on May 28, 2019 and applied from June 17, 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain financial counterparties (so called "small financial counterparties") to be exempted from the clearing obligation, there can be no assurance as to whether the Fund will be able to benefit from that exemption. From June 18, 2020, EMIR REFIT also requires financial counterparties to report transactions concluded with certain non-financial counterparties (i.e., non-financial counterparties that do not exceed certain thresholds) on behalf of such non-financial counterparties (unless requested otherwise by the latter counterparties). This could also increase costs incurred by the Fund.

The potential implications of the EMIR Framework (as amended by EMIR REFIT) for the Fund include, without limitation, the following:

clearing obligation: certain standardized OTC derivative transactions are subject to mandatory clearing through a central counterparty (a "CCP"), provided that the counterparty of the Fund is also subject to the clearing obligation. Clearing derivatives through a CCP could result in additional costs and could be on less favorable terms than would be the case if such derivative was not required to be centrally cleared;

risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place risk mitigation requirements, which could include, amongst others and subject to certain conditions, the collateralization of such uncleared OTC derivatives. These risk mitigation requirements could increase the cost of the Fund pursuing its hedging strategy;

reporting obligations: each of the Fund's OTC derivative transactions must be reported to a trade repository, registered or recognized under the EMIR Framework or where such a trade repository is not available to record the details of OTC derivative transactions, to the European Securities and Markets Authority. This reporting obligation could increase the costs to the Fund of utilizing OTC derivatives; and

sanctions: there exists a risk that sanctions could be imposed by the Central Bank of Ireland on the AIFM and/or by the CSSF on the Fund, in each case for non-compliance with the EMIR Framework obligations.

Registration under the U.S. Commodity Exchange Act

Registration with the CFTC as a “commodity pool operator” or any change in the Fund’s operations necessary to maintain the General Partner’s ability to rely upon an exemption from registration as described in the “Important Information” section of this Memorandum could adversely affect the Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the General Partner to cease or to limit investing in interests which are or could be treated as “commodity interests” in order to comply with the regulations of the CFTC could have a material adverse effect on the Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

Laws of Other Jurisdictions Where the Fund is Marketed

Interests in the Fund can be marketed in various jurisdictions in addition to those more specifically addressed elsewhere in this Memorandum. In order to market Interests in the Fund in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), the Fund, the General Partner, KKR and its affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance might involve, among other things, making notifications to or filings with local regulatory authorities, registering the Fund, the General Partner, KKR and its affiliates or the Interests with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations could limit the ability of the Fund to participate in investment opportunities and could impose onerous or conflicting operating requirements on the Fund, the General Partner, KKR and its affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including, without limitation, related legal fees and filing or registration fees and expenses, will be borne by the Fund and could be substantial. In addition, if the Fund, the General Partner, KKR and its affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by the Fund.

Tax Risks

An investment in the Fund involves complex U.S. federal income tax and non-U.S. tax considerations that will differ for each investor depending on the investor’s particular circumstances. There can be no assurance that the structure of the Fund or of any investment will be tax-efficient for any particular investor. There could be changes in tax laws or interpretations of such tax laws adverse to the Fund or its Limited Partners. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations (see “— Certain U.S. Tax Considerations” below).

In addition, the Fund or the Limited Partners could become subject to unforeseen taxation in any non-U.S. jurisdiction in which the Fund or any of its subsidiaries operates, is managed, is advised, is promoted or invests. In addition, non-U.S. taxes incurred in such jurisdictions by the Fund or its subsidiaries might not be creditable or deductible by the Fund, its subsidiaries or the Limited Partners in their respective jurisdictions. While it is intended that the activities of the Fund and any advisory office should not create a permanent establishment or other form of taxable presence of the Fund or any of its subsidiaries in any non-U.S. jurisdiction in which the Fund or any of its subsidiaries, or any service provider or any advisory

office, operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason the Fund or any of its subsidiaries is held to have a permanent establishment or other such presence in any such jurisdiction, the Fund, such subsidiary or the Limited Partners could be subject to significant taxation in such jurisdiction. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and countries through which the Fund or any of its subsidiaries holds investments or in which a Limited Partner is resident could adversely affect the Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Fund or its subsidiaries will face unfavorable tax treatment in such jurisdictions that could materially adversely affect the value of the Fund's investments or the feasibility of making investments in certain countries.

Risks from Changes in the Taxation of Carried Interest

The ability of the General Partner to achieve the investment objectives of the Fund depends, to a substantial degree, on the ability of KKR, the Fund's operating partners and their affiliates to retain and motivate their investment executives and other key personnel, and to recruit talented new personnel. The ability of KKR, such operating partners and their affiliates to recruit, retain and motivate their professionals is dependent on their ability to offer highly attractive incentive opportunities. Legislation that was enacted at the end of 2017 could result in a substantial portion of any carried interest being treated as short-term capital gain generally taxed at ordinary rates for U.S. federal income tax purposes. Although regulations have been issued, the overall impact this legislation will have on KKR and its affiliates, or any profit participations granted to the Fund's operating partners, or any professionals of such organizations remain unclear, and it is possible this legislation (or if additional similar legislation were enacted, such other legislation) could materially increase their tax liability with respect to their entitlement to carried interest. This could adversely affect KKR, such operating partners and their affiliates' ability to attract and retain certain investment executives, which could have an adverse effect on the General Partner's ability to achieve the investment objectives of the Fund.

Phantom Income; Schedule K-1s

Each investor subject to U.S. federal tax will be required to include, in computing its U.S. federal income tax liability, its distributive share of the Fund's income, gain, loss, deduction and credit with respect to each item, regardless of whether or to what extent the Fund makes a distribution to the investor. There can be no assurance that the Fund will have sufficient cash flow to permit the Fund to make distributions to investors in amounts necessary to enable them to pay all tax liabilities resulting from their ownership of Interests. As a result, an investor might have to satisfy a tax liability with respect to its investment in the Fund from cash available to the investor from sources other than the Fund. Investors in the Fund might not receive their Schedule K-1s from the Fund prior to the time when their tax return reporting obligations become due and might need to file for extensions or file based on estimates. See "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations — Certain Tax Considerations" below for additional information.

U.S. Tax Reform

Major U.S. tax reform legislation was enacted on December 22, 2017. The legislation, as well as potential future U.S. tax legislation and administrative guidance, could materially impact the tax consequences of a

Limited Partner's investment in the Fund and the tax treatment of the Fund's investments. Among the changes to U.S. federal income tax law are (i) a reduction in the U.S. federal income tax rate on corporations from a maximum rate of 35% to a maximum rate of 21%, (ii) a partial limitation on the deductibility of business interest expense and new limitations on net operating loss deductions, (iii) an allowance of 100% first-year expensing of certain tangible personal property, (iv) a partial shift of the U.S. taxation of U.S. corporations from a tax on worldwide income to a territorial system under which a U.S. corporation receives a 100% deduction for foreign-source portions of dividends received from certain 10%-owned foreign corporations, and (v) a one-time repatriation tax on certain historic accumulated earnings at the end of 2017 (which a U.S. corporation may be eligible to spread over an eight-year period) and rules which prevent tax planning strategies which shift profits to low-tax jurisdictions.

The U.S. tax reform legislation also requires the General Partner to hold an investment for more than three years in order for the carried interest related to such investment to be treated as long-term capital gains for tax purposes. Such requirement could adversely affect employees or other individuals performing services for the Fund who hold direct or indirect interests in the General Partner and benefit from carried interest, which could make it more difficult for KKR and its affiliates to incentivize, attract and retain individuals to perform services for the Fund.

The impact of U.S. tax reform on the Fund and its investments and Limited Partners is uncertain but could be significant. Prospective investors should consult their own tax advisors regarding these developments and potential future changes in tax laws.

The Fund Could Be Liable for Adjustments to Tax Returns

U.S. federal income tax audits of partnerships are conducted at the partnership level, and unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership. Under the elective alternative procedure, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for those adjustments. Special rules apply for tiered partnerships. There can be no assurance that the Fund will be eligible to make the election for the alternative procedure or that it will, in fact, make such an election for any given adjustment. If the Fund is able to and in fact elects the alternative procedure for a given adjustment, the amount of taxes for which such persons will be liable will be increased by any applicable penalties and a special interest charge. Non-U.S. Limited Partners could be required to file U.S. tax returns as a result of the alternative procedure.

If the Fund does not or is not able to make such an election, then (a) the then-current Limited Partners of the Fund, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Fund elected the alternative procedure, and (b) a given Limited Partner could indirectly bear taxes attributable to income allocable to other Limited Partners or former Limited Partners, including taxes (as well as interest and penalties) with respect to periods prior to such Limited Partner's ownership of interests of the Fund. Amounts available for distribution to the Limited Partners of the Fund might be reduced as a result of the Fund's obligations to pay any taxes associated with an adjustment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund. The cost of any audit of any Limited Partner's tax return will be borne solely by that Limited Partner. Many aspects and the overall effect of this legislation on the Fund are complex and uncertain, and Limited Partners should consult their own tax advisors regarding all aspects of

this legislation as it affects their particular circumstances. (See also “Certain U.S. Tax Considerations – Tax Returns, Audits and Partnership Representative” below.)

Withholding on Interests

Gain or loss from the sale or other disposition of an interest in the Fund by a non-U.S. Limited Partner could be considered effectively connected income and therefore subject to U.S. tax to the extent that such non-U.S. Limited Partner would have been allocated effectively connected income if the Fund sold all of its assets at fair market value as of the date of the sale or other disposition. In addition, the sale or other disposition of an interest in the Fund by a non-U.S. Limited Partner will, unless an exception applies, be subject to a 10% withholding tax on the amount realized (which includes any reduction in the transferor’s share of partnership liabilities and other liabilities to which the interest is subject) if the sale or disposition would give rise to any amount of gain treated as effectively connected income or an appropriate exemption cannot be established. If appropriate withholding is not made by the acquirer of such interest, the Fund could be responsible for such withholding.

Considerations for Tax-Exempt Investors

The Fund expects to borrow funds to make portfolio investments, and thus the Fund is expected to hold debt-financed property that may produce unrelated business taxable income (“UBTI”). Accordingly, a material portion of the Fund’s portfolio investments could generate UBTI. In addition, as a result of the reduction in the management fees by certain fees received by KKR or its affiliates, IRS might assert that tax-exempt investors in the Fund are required to recognize UBTI. UBTI losses incurred in one trade or business cannot be offset against UBTI generated in another trade or business, though the application of these rules to investment funds is unclear (see “— Certain U.S. Tax Considerations—U.S. Holders—Unrelated Business Taxable Income” below).

Considerations for Non-U.S. Investors

There can be no assurance that the Fund will not make investments or engage in activities that will give rise to income that is effectively connected with a U.S. trade or business (“ECI”). If ECI, or gain from the disposition of a U.S. real property interest that is taxed as ECI under Section 897 of the Code, is earned by the Fund, a non-U.S. investor in the Fund will realize ECI. In addition, as a result of the reduction in the management fees by certain fees received by KKR or its affiliates, the IRS might assert that non-U.S. investors in the Fund are required to recognize ECI. If the Fund is treated as engaged in a U.S. trade or business and earns ECI, each non-U.S. investor in the Fund will be considered to be engaged in a U.S. trade or business and, consequently, will be subject to regular U.S. federal income tax (including withholding requirements). In addition, if such non-U.S. investor is a foreign corporation for U.S. federal income tax purposes, it could be subject to the 30% branch profits tax (unless reduced or eliminated by an applicable tax treaty) on its earnings and profits derived from the Fund that are effectively connected with the conduct of such U.S. trade or business. A non-U.S. investor that is treated as engaged in the conduct of a U.S. trade or business will be required to file U.S. federal income tax returns, and the failure by such investor to file U.S. federal income tax returns on a timely basis could result in the disallowance of otherwise allowable deductions and credits that are effectively connected with the conduct of such U.S. trade or business. Further, to the extent the Fund is treated as having ECI, the transferee of an interest in the Fund may be required to withhold 10 percent of the amount realized on the transfer of a Limited

Partner interest by a non-U.S. investor (see “— Certain U.S. Tax Considerations—Non-U.S. Holders—Effectively Connected Income” below).

Taxation of the Fund in Non-U.S. Jurisdictions

The Fund or investors in the Fund could be subject to tax and tax return filing obligations in non-U.S. jurisdictions in which the Fund invests. In addition, income from investments in portfolio companies held by the Fund could be reduced by withholding taxes or other taxes imposed by non-U.S. countries in which the Fund invests, and there can be no assurance that any tax credits may be claimed with respect to such non-U.S. taxes incurred.

Investment Structures; Base Erosion and Profit Shifting

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund or its subsidiaries and might affect the intended tax treatment of investments. The Fund and its subsidiaries likely will hold some or all investments through intermediary holding companies and/or asset holding companies (the “Asset Companies”). Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular investment or Asset Company structure might change after the investment has been made or the Asset Company has been established with the result that assets held by Asset Companies could be subject to withholding taxes or the Asset Companies themselves could become liable to tax, in each case resulting in the after-tax returns of the Fund being reduced.

On October 5, 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting (“BEPS”) project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Luxembourg) should include enhanced anti-abuse provisions such as a limitation of benefit or principal purpose clause (BEPS Action 6). The nature and timing of any change in tax laws that might occur (whether as a result of such recommendations or otherwise) is not clear and until further clarity is obtained, the Fund, its subsidiaries and any Asset Companies, as the case may be, will continue to be subject to uncertainty as to any potential tax risk in the jurisdictions in which they are incorporated or resident for tax purposes and in each jurisdiction where their assets are located.

Further to the BEPS Actions, and in particular BEPS Action 1 (“Addressing the Tax Challenges of the Digital Economy”), the OECD published a Report on May 31, 2019 entitled “Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy” (as updated on January 31, 2020 by the “Statement by the OECD/G20 Inclusive Framework on BEPS on the Two-Pillar Approach to Address the Tax Challenges Arising from the Digitalisation of the Economy”), which proposes fundamental changes to the international tax system. The proposals (commonly now also referred to as “BEPS 2.0”) are based on two “pillars”, involving the reallocation of taxing rights (Pillar One), and additional global anti-base erosion rules (Pillar Two). The OECD released a final report on the new international tax rules on December 20, 2021 entitled “Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two). On March 14, 2022, the OECD released further technical guidance elaborating on the applicable and operation of the rules agree and released in the December 2021 report. BEPS 2.0 is still in its early stages, and there currently remains uncertainty as to how and when its principles will be implemented by participating countries. Depending on the outcome of BEPS 2.0, effective tax rates could increase within the fund structure or on its investments, including by

way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently. This could adversely affect investor returns.

Luxembourg implemented ATAD 1 by the Law of December 21, 2018 and ATAD 2 by the Law of December 20, 2019. The provision relating to reverse hybrids entered into force on January 1, 2022. Given the recent implementation of the provisions, their impact will also depend on the interpretation of the relevant measures elsewhere. KKR monitors its funds and investor mix to ensure compliance with these rules.

ERISA

Investment in the Fund is generally open to institutions including pension plans and other entities subject to ERISA or Section 4975 of the Code, although the Fund is permitted to limit investment by these entities as described below. The Fund will require certain representations or assurances from investors to determine compliance with ERISA and the Code.

The General Partner intends to use reasonable best efforts to avoid having the assets of the Fund constitute "plan assets" of any plan subject to Title I of ERISA or Section 4975 of the Code. In furtherance of this objective, the Fund will seek to (i) limit investments by Benefit Plan Investors to less than 25% of the value of each class of equity in the Fund so that investment by Benefit Plan Investors will not be considered "significant" within the meaning of the Plan Asset Provisions or (ii) conduct the affairs and operations of the Fund in a manner such that it will qualify as a VCOC. If the assets of the Fund were to be deemed to be "plan assets" for purposes of ERISA, the activities and investments of the Fund would be adversely impacted. In addition, under the Partnership Agreement, the General Partner will have the power to take certain actions to avoid having participation by Benefit Plan Investors become "significant," including, without limitation, the right to cause a Limited Partner that is a Plan (as defined below) to withdraw from the Fund or to transfer its interest in the Fund, or to prohibit certain transfers of interests. If the General Partner were to elect to operate the Fund as a VCOC, the Fund could be adversely restricted or limited in its acquisition or disposition of portfolio companies, or in the manner or structure by which any portfolio company is acquired or held by the Fund, or may otherwise be adversely impacted (see "— Certain ERISA Considerations" below).

Alternative Structures

If the General Partner determines that for legal, tax, regulatory or other similar reasons an investment should be made or otherwise held through an Alternative Vehicle, the General Partner will be permitted to structure the making or holding of all or any portion of such investment outside of the Fund by requiring any Limited Partner or Limited Partners to make or hold such investment through one or more Alternative Vehicles that directly or indirectly will invest in or otherwise directly or indirectly hold such investment on a parallel basis with or in lieu of the Fund, as the case may be; provided that such Alternative Vehicle shall otherwise be managed and operated in a manner that is consistent with the management and operation of the Fund by the General Partner and its affiliates, as applicable, including the AIFM, and the obligations of such parties with respect to the Fund pursuant to the AIFMD. Historically, KKR has primarily utilized alternative vehicles as necessary to address specific U.S. tax issues with respect to certain types of companies and, on occasion, to address non-U.S. tax or regulatory considerations applicable to a specific investment. However, as noted above under "Legal and Regulatory Risks" and elsewhere herein, actual and

potential legal, regulatory and tax proposals could, if enacted, materially and adversely impact the ability of the Fund, the General Partner, KKR and its affiliates to operate as intended.

The General Partner could seek to mitigate the adverse impacts of these types of legal, regulatory and tax changes through the utilization of Alternative Vehicles for certain classes of investments by the Fund, for all investments, for certain classes and types of investors, for all investors, or any combination of the foregoing. For instance, the General Partner could form a separate Alternative Vehicle for each portfolio investment, which, given the Fund's diversification expectations and requirements, would result in the establishment of 20 or more Alternative Vehicles that would together comprise the Fund. Utilization of Alternative Vehicles will result in additional expenses arising from their formation, administration and operation, which will be borne by investors and which could be material if numerous Alternative Vehicles, or Alternative Vehicles with unusual or complex structures or operations, are employed. Additionally, subject to the terms of the Partnership Agreement, Alternative Vehicles are permitted to incorporate terms that are different than those set forth in the Fund, and which could be less favorable to the Limited Partners than the terms otherwise applicable to the Fund. For example, in certain circumstances as permitted under the Partnership Agreement, the General Partner is permitted to form Alternative Vehicles that do not aggregate their performance with that of the Fund or any other Alternative Vehicle for purposes of determining the General Partner's entitlement to carried interest. If these types of Alternative Vehicles were employed, the General Partner could receive carried interest distributions that it would not have been entitled to receive, in whole or in part, if all investments had been made by the Fund.

The General Partner is permitted to form Alternative Vehicles to address relevant legal, tax, regulatory and similar reasons that are applicable to the Fund as a whole, but also where applicable to only certain partners or certain classes of partners, including the General Partner. Although some legal, regulatory and tax changes would have an adverse impact on the Fund as a whole, or on most or all investors in the Fund, some of these proposed changes would impact (or disproportionately impact) only certain Limited Partners, or only the General Partner, KKR and its affiliates. However, expenses associated with Alternative Vehicles will generally be borne by all partners in the Fund, even where the General Partner chooses to employ Alternative Vehicles in order to mitigate impacts that are relevant only to some Limited Partners and not others, or that are relevant only to the General Partner and not the Limited Partners.

In addition to the USD Fund and the Euro Fund, the General Partner is also permitted to form one or more Parallel Vehicles to invest side-by-side with the Fund in circumstances essentially the same as those applicable to Alternative Vehicles. Given the nature of Parallel Vehicles (which are formed to make all investments on a side-by-side basis with, rather than in lieu of, the Fund), any such Parallel Vehicles would likely be formed on or prior to the final closing of the Fund, and an investor could be required to participate in a Parallel Vehicle only to the extent permitted under such investor's subscription documents. However, for the same reasons discussed with respect to Alternative Vehicles above, it is possible that legal, regulatory and tax changes could result in the General Partner establishing Parallel Vehicles that it would not otherwise have established, which would likely have the effect of increasing the amount of expenses borne by investors in the Parallel Vehicle and by all investors in the aggregate. For instance, the General Partner could form a new Parallel Vehicle prior to or following the final closing of the Fund and assign the commitments and interests of all non-U.S. investors to such Parallel Vehicle and cause such investors to withdraw from the Fund and be admitted as limited partners (or similar interest-holders) of such Parallel Vehicle.

In addition, subject to receipt of relevant consents and satisfaction of other relevant requirements under the Partnership Agreement, the General Partner is permitted to cause the Fund to be reorganized or

reconstituted as a different type of entity. The economic terms, conditions and management of any such entity must be substantially identical to those of the Fund, to the extent practicable. However, it could be that it is not practicable to retain such terms in the context of a different entity, and in any event the use of a different entity could have an adverse impact on any given investor even if there is no substantive difference in terms, conditions and management.

Finally, the General Partner, KKR and their affiliates could restructure the manner in which the Fund operates or makes or holds investments or take other actions that are not outlined above in order to address legal, tax and regulatory changes and developments, in each case subject to the Partnership Agreement and applicable law. For example, the AIFM could change the delegation of portfolio management or other duties from KKR to a different KKR affiliate located outside of the United States in order to address the actual or potential impact of proposed legislation applicable to U.S.-based asset managers. These or similar changes could create operational inefficiencies or result in the application of additional or different legal, tax or regulatory regimes that could adversely affect the services provided by the delegate to the AIFM and the Fund, result in additional costs and expenses borne by the AIFM, the Fund or both of them and otherwise result in disruption to the ordinary and expected operation of the Fund's investment activities.

Cybersecurity Risks including Business Disruption and Information Security Risks

The Fund, its portfolio companies, the General Partner, the AIFM, their affiliates and their service providers are subject to risks associated with a breach in cybersecurity, including business disruption and information security risks. A business disruption or outage could be caused by various events including pandemics, natural catastrophes, systems outages or a cybersecurity attack (*see also* "–Force Majeure Risk" and "–Pandemics, Epidemics, and Other Public Health Crises" above). Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Cybersecurity attacks are increasing in frequency and severity and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, distributed denial of service attacks, ransomware attacks, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized or unintended release of confidential or otherwise protected information, including, without limitation, information regarding the Limited Partners and the Fund's investment activities, and corruption of data. In particular, ransomware attacks are evolving and typically carried out via a form of malicious software designed to encrypt the files on and/or block access to the information system until the demanded ransom is paid, resulting in significant business disruption, financial losses (including potentially ransom payments and/or costs and expenses associated with engaging decryption specialists), reputational costs, and loss of data. Portfolio companies of private funds such as the Fund, broker-dealers, investment advisers, investment companies and service providers to such entities are especially vulnerable to ransomware attacks because they are seen as attractive targets that are more willing to pay the demanded ransom. Private fund managers who disclose information about their senior management executives in routine public filings, which is the case with respect to KKR, could also be targeted. The damage or interruptions to information technology systems might cause losses to the Fund or Limited Partners, including, without limitation, by interfering with the processing and completion of transactions, affecting the Fund's ability to conduct valuations or impeding or sabotaging trading, or by damaging the Fund's

portfolio companies through direct economic losses or indirect losses from reputational harm or related litigation or regulatory action. The Fund could also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, regulatory fines/penalties, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Fund and the General Partner to civil liability as well as regulatory inquiry and/or action. The SEC's Office of Compliance Inspections and Examinations has issued risk alerts regarding cybersecurity and the prevention of ransomware attacks, which remain one of its key examination priorities. Limited Partners could also be exposed to losses resulting from unauthorized use or dissemination of their personal information. KKR does not control the cybersecurity systems put in place by third-party service providers, which could have limited indemnification obligations to KKR, the Fund or any portfolio company of the Fund, each of whom could be negatively impacted as a result.

The Fund, its portfolio companies, the General Partner and their affiliates rely extensively on computer programs and systems (and likely will rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain investments, monitoring the Fund's portfolio and net capital and generating risk management and other reports that are critical to oversight of the Fund's or its portfolio companies' activities. Certain of the Fund's, its portfolio companies', the General Partner's and the AIFM's operations will be dependent upon systems operated by third parties, including prime-broker(s), administrators, market counterparties and their sub-custodians and other service providers. The Fund's and its portfolio companies' service providers also depend on information technology systems and, notwithstanding the diligence that the Fund or its portfolio companies perform on their service providers, the Fund or its portfolio companies might not be in a position to verify the risks or reliability of such information technology systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the AIFM's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy investor's needs, including the execution of relevant transactions, could have a negative effect on the AIFM's ability to conduct business and thus, the Fund, particularly if those events affect the AIFM's computer-based data processing, transmission, storage and retrieval systems or destroy the AIFM's data. If a significant number of the AIFM's personnel were to be unavailable in the event of a disaster or other event, the AIFM's ability to effectively conduct the Fund's business could be severely compromised. The Fund's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in the Fund's internally developed systems and the systems of third-party service providers.

Information and technology systems of the AIFM. KKR and their affiliates (in addition to those of the Fund's portfolio companies) could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the AIFM, the General Partner and their affiliates have implemented various measures to manage risks relating to these types of events, and portfolio companies are also expected to implement similar measures, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the AIFM, the General Partner, the Fund's portfolio companies and their affiliates might have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the AIFM, the General Partner, the Fund's portfolio

companies and their affiliates and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Limited Partners (and the beneficial owners of the Limited Partners). Such a failure could harm the reputation of the AIFM, the General Partner, the Fund's portfolio companies and their affiliates and could subject the AIFM, the General Partner, the Fund's portfolio companies and their affiliates to legal claims and otherwise affect their business and financial performance.

Information Security and Data Privacy Risk

The Fund and/or the AIFM likely will be directly or indirectly subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), which came into effect in the EU in May 2018. GDPR has direct effect in the EU Member States and has extraterritorial effect where non-EU persons process personal data in relation to the offering of goods and services to individuals in the EU or the monitoring of the behavior of individuals in the EU.

GDPR imposes a number of obligations on data controllers and rights for data subjects, including, among others: (i) accountability and transparency requirements, which will require controllers to demonstrate and record compliance with GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced requirements for obtaining valid consent; (iii) obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed; (iv) obligations to comply with data protection rights of data subjects; and (v) reporting of personal data breaches to the supervisory authority without undue delay (and no later than 72 hours where feasible).

GDPR also introduces fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20,000,000. Data subjects also have a right to compensation for financial or non-financial losses (e.g., distress). There is a risk that the measures taken to comply with GDPR will not be implemented correctly or that individuals within KKR's and its affiliates' business will not be fully compliant with the new procedures. If there are breaches of these measures, the Fund and the AIFM and their respective affiliates (as relevant) could face significant administrative and monetary sanctions as well as reputational damage which could have a material adverse effect on the operations, financial condition and prospects of the Fund.

The above considerations also apply to the portfolio companies of the Fund and other counterparties with which the Fund conducts investment activities.

Public Disclosure

Some of the Interests in the Fund likely will be held, directly or indirectly, by investors, such as public pension plans and listed investment vehicles, that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend could continue. To the extent that disclosure of confidential information relating to the Fund or its portfolio companies results from Interests being held by public investors, the Fund could be adversely affected. The General Partner can, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such public investors.

Combination of Multiple Risk Factors

Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor could be significantly increased.

No Independent Advice

The terms of the agreements and arrangements under which the Fund is established and will be operated have been or will be established by the General Partner and are not the result of arm's length negotiations or representations of the Limited Partners by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an investment in the Fund.

Certain Social Media Risks

The use of social networks such as Facebook, Twitter and Instagram, message boards such as Reddit and other internet channels has become widespread within the U.S. and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without relying on traditional media intermediaries. Information often spreads rapidly across large segments of the U.S. and global population, frequently without any independent verification as to its accuracy, which has led to the spread of misinformation in many cases. The spread of information or misinformation regarding KKR, the Fund, the Fund's portfolio companies or their respective affiliates could result in material and adverse effects on any of the foregoing. Furthermore, certain administrators of or other service providers to social networks, message boards, app stores, websites and other internet outlets have taken actions to ban, block, verify or censor the content disseminated on their networks. Such actions, or similar actions taken by government regulators or courts, could negatively affect KKR, the Fund, the Fund's portfolio companies or their respective affiliates (e.g., if a portfolio company were to face public backlash or regulatory penalties for taking such actions, or if a portfolio company were itself the subject of such a ban).

Integration of Sustainability Risks in Investment Decisions

KKR maintains that the thoughtful management of ESG, regulatory, geopolitical, and reputational issues makes KKR a better investor, and is an essential part of long-term business success in a rapidly changing world.

Companies that carefully manage ESG and stakeholder risk and opportunity today should be better positioned in the future as diminishing resources, changing consumer demands, evolving norms, and increased regulation are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to reduce risk and enhance value by building a proactive focus on these issues across the investment life cycle, wherever possible.

KKR will assess ESG risks on an investment-by-investment basis. Its integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate to the Fund's investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund. However, there can be no assurance that all such risks will be identified in advance or

will be mitigated in whole or in part. The Fund may be exposed to ESG risks as described in “Risk Factors – ESG and Sustainability Risk” above.

KKR is committed to investing responsibly by:

Incorporating consideration of material ESG, regulatory, geopolitical, and reputational risks into KKR’s investment decision-making and management practices, where relevant. This includes considering key risks and opportunities during the diligence process and, where applicable, then engaging on these issues with the companies in which KKR invests or to which KKR provides financing.

Communicating KKR’s responsible investment approach, progress, and goals transparently to the public, KKR’s fund investors, and other stakeholders.

Advancing consistent and thoughtful responsible investment processes in the financial industry by collaborating with industry peers, standard-setting organizations, and other stakeholders.

Maintaining KKR’s own internal governance and culture to ensure that KKR acts as a good citizen in the communities in which KKR operates.

Where KKR maintains control of a company, it seeks to work with the company to appropriately integrate and monitor progress on material ESG issues into business processes. In cases where KKR determines it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in an investment, KKR will appropriately incorporate the applicable elements of its ESG policy, where practicable. Examples of such cases include where KKR is a lender with no indicia of influence or control, is a minority shareholder, has limited governance rights, or where other circumstances affect KKR’s ability to assess, set, or monitor ESG considerations.

“Material” ESG issues are defined as those issues that KKR in its sole discretion determines have - or have the potential to have - a substantial impact on an organization’s ability to create, preserve, or erode economic value. As primary input to assessing what is material for each investment, KKR utilizes the industry-specific issue topics identified by the Sustainability Accounting Standards Board (“SASB”). The SASB standards assist KKR to identify, manage and communicate financially material sustainability information that is relevant for the type of investment. For instance, for an IT services company, KKR may assess energy management, customer privacy, data security, employee engagement, diversity and inclusion, competitive behaviour and systemic risk management. For a waste management business, KKR may assess greenhouse gas emissions, air quality, waste and hazardous materials management, labour practices, employee health and safety and business model resilience. SASB also provides an “Engagement Guide” for each industry sector, to identify relevant ESG related due diligence questions for the sector.

Roles and Responsibilities

KKR’s senior leadership provides ultimate oversight of its responsible investment efforts. Accountability for this work extends throughout the organization with global and regional team members, supported by subject matter experts, collaborating to achieve strong outcomes. This process is described in detail at kkresg.com/governance.

KKR's Global Public Affairs team, an internal team of subject matter experts, represents the core of the ESG-related expertise at KKR. The team was formed in 2008 to serve as a resource to KKR, KKR’s

employees, and KKR's portfolio companies. Overall, several individuals across KKR have a role in managing ESG issues, including, but not limited to, investment team members, KKR Capstone, and KKR's Legal and Compliance team.

Where applicable, Investment Committees oversee ESG issues that are material to an investment when making a decision to invest. Our Portfolio Management Committees and investment professionals have monitoring and management roles with respect to material ESG issues that have been identified in the investment process.

Transparency and Stakeholder Engagement

KKR will seek to be transparent in its approach to incorporating ESG considerations in its investment decisions by reporting at least annually on its progress and outcomes at the Firm level. The format of this reporting may vary between written public reports, informal verbal updates, or confidential fund- or asset-level reports to KKR fund investors.

KKR endorses relevant industry guidelines for responsible investment. In 2009, KKR became a signatory to the globally recognized voluntary framework of the Principles for Responsible Investment (PRI). KKR's progress is the result of productive partnerships, internally and externally. More on KKR's current partners is available in KKR's ESG, Impact, and Citizenship Report available at kkresg.com.

ESG Integration Processes

The table below describes our ESG integration process, with further information on ESG due diligence given below.

1. Evaluate Potential "Gating Issues"	2. Conduct Diligence on Company-Specific Relevant Issues	3. Document and Review Findings	4. Monitor and Manage
When: Pre-Screening	When: Commercial and Legal/Compliance Diligence	When: Investment Committee Evaluation	When: Post-Investment
What: Review "Gating Issues" to determine whether there are any critical ESG or reputational concerns with regards to target companies, operators, issuers, and, where relevant, sponsors	What: Evaluate material ESG risks and opportunities applicable for the industry or asset type(s) with regards to the issuer or target company, including climate change risks and other portfolio-wide considerations and opportunities where	What: Include key risks and opportunities in the Investment Committee discussions and memorandums as they relate to the issuer or target company Track relevant findings, even when no additional actions are needed	What: Include key ESG risks and opportunities in the Portfolio Management Committee discussions and memorandums, where applicable Engage with select companies on value creation efforts Document efforts on

1. Evaluate Potential "Gating Issues"	2. Conduct Diligence on Company-Specific Relevant Issues	3. Document and Review Findings	4. Monitor and Manage
	relevant		relevant issues or incidents for ongoing tracking as relevant

At the outset, before significant commercial due diligence, the relevant deal team will review a "Gating Issues" list to consider if a target business or investment involves any critical ESG or reputational concerns. Gating issues include businesses in which KKR is not likely to invest (such as activities relating to thermal coal, firearms and tobacco), business areas for which early scrutiny is required before significant commercial due diligence (such as a consumer base with a potentially vulnerable population (e.g. children or the elderly)), and additional situations that merit enhanced early diligence (such as companies operating under sanctions regimes or with impacts on critical habitats or indigenous peoples). In some cases, these issues can be managed by additional enhanced early due diligence and the investment can proceed. In other instances, KKR may decide not to invest. KKR will carry out additional diligence on company specific material issues during the commercial due diligence stage. Material issues are tracked and managed over time as part of the portfolio management process.

In addition, where relevant and appropriate, KKR will engage with management teams of its portfolio companies to provide guidance and support on key cross-portfolio ESG risks and opportunities. Visit kkresg.com for more about KKR's efforts related to portfolio company engagement and KKR's value creation resources.

Potential Conflicts of Interest

Overview

Actual, potential or apparent conflicts of interest will arise as a result of the relationships between KKR & Co. Inc. (the "KKR Public Company") and its subsidiaries (collectively, the "KKR Group") (including, for the purposes of this "Potential Conflicts of Interest" section, KKR, the General Partner, the AIFM, KKR Credit, KCM, KKR Capstone and affiliates of the foregoing that provide general partner and/or advisory services to Other KKR Investment Vehicles (as defined below)) and investment funds, investment vehicles and accounts, including proprietary vehicles and accounts managed, sponsored, advised by and/or for the benefit of certain members of the KKR Group, on the one hand, and the Fund and the Limited Partners, on the other. The KKR Group is a global investment management firm and, as such, the KKR Group, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors have multiple

advisory, transactional, financial and other interests that conflict with those of the Fund and the Limited Partners. The KKR Group, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and Technical Consultants (as defined below) and Capstone Executives could in the future engage in additional activities that result in additional conflicts of interest not addressed below. While the KKR Group has established procedures and policies for addressing conflicts, any such conflicts could have an adverse effect on the Fund and the Limited Partners. The funds, investment vehicles and accounts managed, now or in the future, by KKR, the AIFM, KKR Credit or any of their respective affiliates (excluding for this purpose, KKR proprietary entities) including funds, investment vehicles and accounts pursuing the following strategies: private equity (including growth equity, impact, and core strategies), credit (including (i) leveraged credit strategies, including leveraged loan, high-yield bond, opportunistic credit and revolving credit strategies, and (ii) alternative credit strategies, including special situations and private credit strategies such as direct lending and private opportunistic credit (or mezzanine) investment strategies), and real asset strategies (including real estate, energy and infrastructure strategies) are collectively referred to herein as "Other KKR Investment Vehicles." References herein to (i) the Fund include any Parallel Vehicles, as applicable, unless the context otherwise indicates, (ii) the General Partner shall, where the context requires, be deemed to be references to the AIFM or to KKR as its delegate and (iii) the Partnership Agreement shall include the Management Agreement and the Delegate Management Agreement as appropriate.

Certain activities of the KKR Group, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Technical Consultants, Capstone Executives and Other KKR Investment Vehicles will give rise to conflicts of interest that are relevant to the Fund and the Limited Partners (for example, but without limitation, conflicts of interest relating to allocations of investment opportunities and subsequent dispositions). Form ADV Part 2 maintained by KKR, copies of which are available upon request and will be furnished to each investor prior to its admission to the Fund, also contains further information regarding conflicts of interest relating to the KKR Group that are relevant to the Fund and Other KKR Investment Vehicles. Investors are encouraged to read Form ADV Part 2 maintained by KKR prior to investing.

The General Partner is subject to certain fiduciary and other related duties and obligations under U.S. federal securities laws and other applicable law that cannot be eliminated or modified in the Partnership Agreement. These include an obligation to act at all times in good faith and in the interests of the Fund. Investors should note, however, that the Partnership Agreement does contain provisions that reduce, eliminate or modify certain other fiduciary and other related duties and obligations to the Fund and the Limited Partners that would apply in the absence of such provisions. In particular, certain provisions of the Partnership Agreement waive or consent to conduct on the part of the General Partner that might not otherwise be permitted in the absence of such waivers or consents, or which could limit the remedies available to Limited Partners with respect to breaches of such duties and obligations. For example, the Partnership Agreement provides that the General Partner and its affiliates (including the AIFM) will have no liability to the Fund and the Limited Partners in respect of a conflict of interest, the resolution of which has been approved by the Advisory Committee or by a majority in interest of Limited Partners (except to the extent prohibited or limited by law or regulation, including provisions of U.S. federal securities law and ERISA, if applicable, with respect to which rights and liabilities are not permitted to be waived). If any matter arises that the General Partner or the AIFM determines in its good faith judgment constitutes an actual conflict of interest, the General Partner and/or the AIFM are permitted to take such actions as they determine in good faith are necessary or appropriate to mitigate the conflict (and upon taking such actions, the General Partner and/or the AIFM will be relieved of any liability, including to the Fund and the Limited Partners, for such conflict and the management thereof to the fullest extent permitted by law and will be deemed to have satisfied their fiduciary and other related duties to the fullest extent permitted by law).

The General Partner is permitted to present conflicts of interest to the Advisory Committee or to the Limited Partners as provided for in the Partnership Agreement.

There can be no assurance that all conflicts of interest will be resolved in a manner that is favorable to the Fund. By acquiring Interests, each Limited Partner will be deemed to have acknowledged, consented specifically to and waived any claim in respect of the existence of actual, apparent and potential conflicts of interest relating to the KKR Group, including, without limitation, those described in this section and to the operation of the Fund subject to those conflicts and to the actions taken by the KKR Group to address such conflicts; provided that the General Partner has conducted the activities of the Fund in accordance with the Partnership Agreement and has acted in good faith and in the interests of the Fund and otherwise in accordance with its fiduciary and other related duties and obligations as described above.

Fees

The KKR Group generally expects to earn fees and/or other compensation from portfolio companies in which, or holding vehicles and other entities through which, the Fund invests and will at times also earn fees and/or other compensation directly from the Fund and from purchasers, sellers and other parties to transactions in which the Fund, directly or indirectly, participates as compensation for services, including advising on valuing, structuring, negotiating, monitoring and arranging financing for transactions. The KKR Group will provide a broad range of financial services to and with respect to the Fund's investments, portfolio companies, holding vehicles and other entities in or through which the Fund invests. The KKR Group will act as underwriter, placement agent, syndication agent, financial advisor or a similar role in connection with the offering, placement or arrangement of securities, debt instruments or other financial products by portfolio companies and other entities (including non-controlled entities) in which the Fund invests, including in respect of portions of the capital structures of such portfolio companies that are not invested in by the Fund, or as underwriter, placement agent, syndication agent, financial advisor or similar role in connection with the public or private sale of the Fund's investments in such entities, and the KKR Group generally will be paid customary fees for such services to the extent permitted under the Partnership Agreement (see also "— Broker-Dealer Activities" below). In addition, the KKR Group (including lending vehicles) will provide strategic and capital markets advisory services to the Fund and to portfolio companies and other entities (including non-controlled entities) in or through which the Fund invests, including in connection with mergers and acquisitions, recapitalizations, refinancings and restructurings, and will alone, or with other counterparties, which might include Other KKR Investment Vehicles, third party banks or other unaffiliated finance providers, provide acquisition financing, lines of credit, bridge financing, hedging and other corporate lending or financing services and products to such entities and to the Fund with respect to such entities. Members of the KKR Group will also provide syndication services to such entities, including in respect of co-investments in transactions participated in by the Fund (see "— Co-Investments" below). The Fund will directly bear, or indirectly bear through portfolio companies, holding vehicles and other entities in or through which it invests (including where such costs are shared between such entities and the Fund), the foregoing fees paid to the KKR Group.

The KKR Group generally will be paid fees (which might include warrants or other securities in portfolio companies or other entities for which transactions are being undertaken) and other compensation, which could be payable in cash or securities, for the foregoing services, including, but not limited to: (i) arrangement, underwriting, agency, financing, banking, consulting, placement, transaction, monitoring and financial advisory fees and commissions, service costs, interest and other compensation with respect to such activities; (ii) fees and carried interest earned with respect to co-investments put in place by KKR or

its affiliates; (iii) fees received by the members of portfolio company boards of directors and interim executives appointed by or on behalf of the KKR Group and/or the Fund; and (iv) any other fees specified in the Partnership Agreement.

In addition, the KKR Group will enter into participation or other “back-to-back” arrangements with third parties that provide the foregoing services and products directly to or with respect to the Fund and its portfolio companies, holding vehicles and other entities in or through which the Fund invests. Under these arrangements, the KKR Group will agree to assume or perform some portion of the services or obligations undertaken by such third party, or to otherwise assume a portion of the third party’s financial risk in respect of such services or products, and will receive fees from the third party in connection with such activities. These fees (“Indirect Fees”) could represent a specific percentage of the fees received by such third party directly from the Fund or its portfolio companies or holding entities, or such other amount as is negotiated and agreed by the KKR Group and such third party. Under such arrangements, although the KKR Group will not receive fees directly from the Fund or its portfolio companies, holding vehicles and other entities in or through which the Fund invests, the KKR Group could be viewed as indirectly receiving such fees from the Fund or its portfolio companies or holding entities in consideration for services or products provided indirectly to the foregoing. The KKR Group has an incentive to select third parties that are likely to engage the KKR Group in such arrangements and pay Indirect Fees to the KKR Group.

Monitoring fee agreements entered into by the KKR Group with portfolio companies are typically renewed automatically on an annual basis. A portfolio company’s EBITDA (earnings before income, taxes, depreciation and amortization) is generally taken into account in determining the amount of the monitoring fee. Monitoring fees could also be based on a percentage of EBITDA. On the occurrence of initial public offerings, sales or other change of control events related to a portfolio company, the KKR Group is typically entitled to all unpaid monitoring fees plus any unreimbursed expenses plus the net present value of future monitoring fees that would otherwise be payable by a portfolio company (the “NPV Payment”). The NPV Payment is based on the net present value of the monitoring fees payable over a future fixed period calculated using discount rates equal to the yield on U.S. Treasury securities of like maturity based on the dates fee payments would have been due.

For portfolio companies of the Fund, an NPV Payment will generally only be taken where the KKR Group expects to continue to provide ongoing services and advice to the portfolio company after there has been an initial public offering, sale or other change of control event. As such, an NPV Payment generally will only be taken if (i) the Fund, Other KKR Investment Vehicles, co-investors and the KKR Public Company’s proprietary balance sheet (the “Balance Sheet”) entities retain (directly or indirectly) 10% or more of the stock or other equity interests in the portfolio company (or the surviving entity) immediately following the relevant event and (ii) a KKR or co-investor employee or designee serves or is expected to serve as a member of, or observer at, the board of directors or similar governing body of the portfolio company (or the surviving entity) (or in the absence of such service or expected service, the KKR Group retain the right to appoint or nominate such a director or observer) immediately following the relevant event.

For portfolio companies of the Fund, the fixed period of time used in the NPV Payment calculation described above generally will be the lesser of (i) the remaining term of the relevant monitoring agreement (the term for each monitoring agreement generally will be fixed as the end of the last year of the Fund’s term) and (ii) three and a half years from the date of termination of the monitoring agreement (the three-and-a-half-year period approximates the average (mean and median) length of time that it took for KKR’s recent mature private equity funds to exit portfolio companies following an initial public offering or strategic sale where the fund continued to own securities, reflecting what KKR believes is a reasonable approximation for

the average number of years during which KKR has historically remained actively involved with such companies).

By way of example and solely for illustrative purposes, assume KKR enters into a monitoring agreement with the Fund's first portfolio company on June 30, 2021, under which KKR is entitled to a \$1 million annual monitoring fee paid in quarterly installments and that the term of the monitoring agreement extends until December 31, 2032, which is the end of the final year of the Fund's term. The KKR Group controls 80% of the equity in the portfolio company, of which the Fund accounts for 70%, Other KKR Investment Vehicles account for 10%, and co-investors and KKR proprietary Balance Sheet entities account for 20%. The portfolio company holds an all primary initial public offering on June 30, 2026, at which time the monitoring agreement is terminated. The aggregate stake in the portfolio company controlled by the KKR Group immediately after the IPO is greater than 10% and held in the same proportion as the original investment (i.e., of the stake held by the KKR-related entities and co-investors, the Fund accounts for 70%, the Other KKR Investment Vehicles account for 10%, and co-investors and KKR proprietary Balance Sheet entities account for 20%). An employee of the KKR Group serves as a member of the board of directors of the portfolio company immediately following the IPO.

Under the foregoing scenario, the \$1 million annual monitoring fee (\$5 million of aggregate monitoring fees paid during the first five years of the monitoring agreement) would be allocated among the Fund, the Other KKR Investment Vehicles and co-investors and KKR proprietary Balance Sheet entities according to their respective share of the equity in the portfolio company controlled by the KKR Group. The Fund would be allocated \$700,000 per year, or \$3.5 million in aggregate over the five years prior to the IPO, the Other KKR Investment Vehicles would be allocated \$100,000 per year, or \$0.5 million in aggregate over the five years prior to the IPO, and co-investors and KKR proprietary Balance Sheet entities would be allocated \$200,000 per year, or \$1.0 million in aggregate over the five years prior to the IPO. The KKR Group would also be entitled to receive an NPV Payment immediately before the IPO when the monitoring agreement is terminated on June 30, 2026. Since the remaining term of the monitoring agreement at the time of termination (six and a half years) exceeds the KKR Group's historical average hold period following an IPO or strategic sale where the fund continued to own securities (three and a half years), the future fixed period over which the NPV Payment is calculated would be three and a half years (July 1, 2026 through December 31, 2029). Based on the U.S. Treasury yield curve as of August 5, 2020, the yield for U.S. Treasury securities with a one year maturity was 0.14%, the yield for U.S. Treasury securities with a two year maturity was 0.11%, the yield for U.S. Treasury securities with a three year maturity was 0.10% and the yield for U.S. Treasury securities with a five year maturity was 0.19%. Using the yield for U.S. Treasury securities with a one year maturity (presently 0.14%, but likely a different amount at a future date) for discounting the \$1 million annual aggregate of four quarterly fees for July 1, 2026 through June 30, 2027 results in a net present value of \$999,126. Using the yield for U.S. Treasury securities with a two-year maturity (presently 0.11%) for discounting the \$1 million annual aggregate of four quarterly fees for July 1, 2027 through June 30, 2028, results in a net present value of \$998,215. Using the yield for U.S. Treasury securities with a three-year maturity (presently 0.10%) for discounting the \$1 million annual aggregate of four quarterly fees for July 1, 2028 through June 30, 2029 results in a net present value of \$997,380. Using the yield for U.S. Treasury securities with a five-year maturity (presently 0.19%) for discounting the \$500,000 aggregate of two quarterly fees for July 1, 2029 through December 31, 2029 results in a net present value of \$496,807. After adding those numbers up, the aggregate NPV Payment to which the KKR Group is entitled would be \$3,491,528. This aggregate NPV Payment would then be allocated in the same way as the annual monitoring fees were allocated. The Fund would be allocated \$2,444,070, the Other KKR Investment Vehicles would be allocated \$349,153 and co-investors and KKR proprietary Balance Sheet entities would be allocated \$698,306.

The Fund's allocable portion of the aggregate annual monitoring fees and the NPV Payment, \$5,944,070 in total, would under the terms of the Fund be a 100% offset against the Delegate Management Fees payable by the Fund to the KKR Group (after repayment of Broken Deal Expenses, if applicable). The aggregate amounts allocable to the Other KKR Investment Vehicles, \$849,153 in total, would, depending on the terms of the governing documents of such Other KKR Investment Vehicles, either be offset, in whole or in part, against the management fees payable by such Other KKR Investment Vehicles to the KKR Group (after repayment of Broken Deal Expenses, if applicable) or, as is often the case, fully retained by the KKR Group. The amounts allocable to co-investors and KKR proprietary Balance Sheet entities, \$1,698,306 in total, would be fully retained by the KKR Group. The amounts that are retained by the KKR Group in respect of Other KKR Investment Vehicles (which could be the whole amount or just a portion), co-investors and KKR proprietary Balance Sheet entities would not offset any management fees otherwise payable to the KKR Group, whether by the Fund, Other KKR Investment Vehicles or any other Person.

The KKR Group receives transaction fees for the work performed by the KKR Group in structuring investments in portfolio companies and with respect to significant transactions or exits for those portfolio companies. Transaction fees are received in connection with the same portfolio companies in respect of which payments under monitoring fee agreements are received. The KKR Group also receives "break up" or similar fees in connection with unconsummated or terminated portfolio transactions. The amount and timing of such fees are generally specified in the agreements relating to the relevant transaction, and such agreements could condition or limit such payments to the KKR Group. Transaction fees will be allocated among the Fund, the Other KKR Investment Vehicles, co-investors and KKR proprietary Balance Sheet entities in a similar manner as described above for monitoring fees and NPV Payments.

Members of the KKR Group engage in loan servicing and other administrative services provided to borrowers, loan syndicates and similar arrangements. One or more of such members of the KKR Group could provide these services to the Fund's portfolio companies and/or to lenders to such portfolio companies and, if so, will receive fees in connection with such services. Any such loan servicing or administration or similar fees received by the KKR Group from or with respect to the Fund's portfolio companies will not be shared with the Fund or offset against the Fund's Delegate Management Fees or carried interest distributions payable to the General Partner in respect of the Fund.

Members of the KKR Group and/or their respective employees or agents could also receive service costs, namely amounts that the KKR Group receives from portfolio companies of the Fund or from entities through which the Fund invests in a portfolio company or other investment for local administration or management services related to such portfolio company or entity or investment that (i) are determined by the KKR Group to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant investment and (ii) would otherwise be payable to a third party for such services. Without limiting the foregoing, the Fund could own an equity interest alongside Other KKR Investment Vehicles in one or more dedicated service companies that operate in the jurisdiction of domicile of entities through which the Fund invests. Any such dedicated service companies would employ people that provide local administration or management services directly to entities through which the Fund invests in portfolio companies or indirectly by seconding such people to be employees of such entities. It is not expected that any equity value will be ascribed to the Fund's ownership of a dedicated service company. The costs and expenses of any such dedicated service company will be treated as Fund expenses. The amount and timing of the payment of such amounts will be determined by the relevant legal, tax or regulatory treatment that the Fund is seeking to achieve, having regard to the circumstances in which such amounts are paid and the jurisdiction of establishment of the relevant portfolio company or intermediary entity. Any such service costs received by the KKR Group with respect to the Fund will not be

shared with the Fund or offset against the Fund's Delegate Management Fees or carried interest distributions payable to the General Partner in respect of the Fund. In certain circumstances for commercial or tax efficiencies, the KKR Group will utilize a Singapore holding structure for the Fund's Asian investments (if any). The Singapore holding structure will engage a member of the KKR Group to provide certain services to it and pay such member of the KKR Group remuneration for the provision of such services. Fees earned by such member of the KKR Group will accrue entirely to the benefit of its equity owners affiliated with the KKR Group, which will not include the Fund. Moreover, the remuneration will not be credited against Fund management fees as described in Section X, "Summary of Principal Terms — Other Fees; Delegate Management Fee Offset."

While fees and other compensation paid to the KKR Group are believed by the KKR Group to be reasonable and generally at market rates for the relevant activities, such compensation is generally determined through negotiations with related parties and not on an arm's length basis. These considerations also apply in situations where the KKR Group receives Indirect Fees through third parties pursuant to participation or "back-to-back" arrangements, as described above. In connection with such arrangements, the General Partner will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the General Partner's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the General Partner to be appropriate under the circumstances. While the General Partner and its affiliates will generally seek to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, it is possible that appropriate comparisons are not available for a number of reasons, including, for example, a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Accordingly, any such market comparison efforts by the General Partner could potentially result in inaccurate information regarding market terms for comparable services. Expenses to obtain benchmarking data will be borne by the relevant portfolio company (and indirectly by the KKR funds, investment vehicles and accounts and/or parties participating in the relevant transactions, including the Fund) or directly by the Fund and/or such other KKR funds, investment vehicles and accounts that invest and/or other parties.

Except with respect to Other Fees (which do not include fees of KCM, KKR Capstone, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors or Technical Consultants or other fees paid to the KKR Group for services described herein, such as service costs and loan servicing or administration fees) as provided under the Partnership Agreement, none of the fees charged by the KKR Group for any of the foregoing services will be shared with the Fund or offset against Delegate Management Fees or carried interest distributions payable to the General Partner in respect of the Fund. Accordingly, investors will not receive any benefit from such fees. The fee potential inherent in a particular investment or transaction could be viewed as an incentive for the KKR Group to seek to refer, allocate or recommend an investment or transaction to the Fund (see "— No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities" below).

The Fund will directly bear, or indirectly bear through portfolio companies, holding vehicles and other entities in or through which it invests (including where such costs are shared between such entities and the Fund), the cost of consulting services provided by KKR Capstone, which provides consulting services to the KKR Group, Other KKR Investment Vehicles and certain portfolio companies, holding companies and other entities in or through which the Fund, Other KKR Investment Vehicles or the KKR Group invests. The KKR Group could in the future engage technical consultants ("Technical Consultants") in addition to KKR Capstone, including, but not limited to, for operational consulting, loan servicing, energy industry consulting and operating services and property management services in the real estate sector on terms

substantially similar to those described herein with respect to KKR Capstone, and the considerations discussed herein with respect to KKR Capstone will apply similarly to such other Technical Consultants.

KKR Capstone provides advisory services to portfolio companies that the KKR Group's investment executives could not otherwise provide. The KKR Group acquired KKR Capstone effective January 1, 2020 and KKR Capstone is owned and controlled by the KKR Group. Prior to that date, KKR Capstone was neither a subsidiary nor an affiliate of the KKR Group, though KKR Capstone had an exclusive relationship with the KKR Group and KKR Capstone provided services at the direction of the KKR Group. While KKR Capstone was unaffiliated with the KKR Group, it received services and support from the KKR Group which were generally provided on favorable or below market rates. For example, the KKR Group provided loans to KKR Capstone that had below market interest rates and no stated payment schedule, provided administrative services to KKR Capstone at below market rates, entered into arrangements with KKR Capstone that provide for below market rent and allowed KKR Capstone to participate in the KKR Group's insurance policies and employee benefit plans without passing through the full cost of the coverage to KKR Capstone. These arrangements, plus other favorable services and support provided by the KKR Group to KKR Capstone, will continue during the life of the Fund.

Capstone Executives are expected to receive compensation in the form of (i) an annual salary; (ii) a discretionary performance-related bonus; (iii) grants of equity in one or more of the members of the KKR Group (including equity awards from the KKR Public Company, which has listed certain securities on the New York Stock Exchange), (iv) a portion of the carried interest distributions (or performance payments) received by the General Partner or the general partners of Other KKR Investment Vehicles that are part of the KKR Group's "carry pool" and/or (v) a profits interest in individual portfolio companies or assets of Other KKR Investment Vehicles and, potentially, the Fund. The fees paid to KKR Capstone by portfolio companies and KKR funds (including the Fund) are designed to cover the costs of KKR Capstone's business, the majority of which are compensation costs for Capstone Executives. Historically, KKR Capstone fees have only covered the annual salary and bonus paid to Capstone Executives while the other components of the typical compensation package for a Capstone Executive have been borne by the KKR Group. In the future, it could be that the additional components of the typical compensation package currently borne by the KKR Group (i.e., equity grants in members of the KKR Group, carried interest awards and profits interests) are factored into the fees that KKR Capstone charges to portfolio companies or KKR funds (including the Fund) such that those costs are passed on to portfolio companies and KKR funds (including the Fund). Capstone Executives could serve on the boards of directors of the Fund's portfolio companies and in such cases will generally receive directors' fees and other compensation (including in the form of fixed and incentive compensation) in connection therewith from such companies. They also serve from time to time as interim executives of portfolio companies and receive compensation in connection therewith. Any such compensation, which could be paid in cash or equity, received by Capstone Executives will not be shared with the Fund or offset against the Fund's management fees or carried interest distributions payable by the Fund.

Technical Consultants are expected to receive in the future compensation in the form of (x) grants of equity in one or more of the members of the KKR Group (including equity awards from the KKR Public Company, which has listed certain securities on the New York Stock Exchange), (y) a portion of the carried interest distributions (or performance payments) received by the General Partner or the general partners of Other KKR Investment Vehicles that are part of the KKR Group's "carry pool" and/or (z) a profits interest in individual portfolio companies or assets of Other KKR Investment Vehicles and, potentially, the Fund. Similar benefits could be afforded other Technical Consultants engaged in respect of the Fund or its strategy or portfolio companies or assets. Any such compensation received by Technical Consultants will

not be shared with the Fund or offset against the Fund's management fees or carried interest distributions payable by the Fund.

Other companies provide similar services as KKR Capstone and other Technical Consultants, but they are less customized to the KKR Group's business and are not exclusive to the KKR Group and its portfolio companies. In addition, KKR Capstone are often involved in due diligence in connection with KKR's investment sourcing. Fees and compensation received by KKR Capstone will be paid by the Fund and not shared with the Fund or offset against the Fund's management fees or carried interest distributions payable by the Fund. In addition, it is expected that fees and compensation received by Technical Consultants will be charged and will not be shared with the Fund or offset against the Fund's management fees or carried interest distributions payable by the Fund, even if a Technical Consultant were to become a member of the KKR Group.

Generally, KKR Capstone has master consulting agreements in place with KKR for due diligence work and other projects on behalf of Other KKR Investment Vehicles, including, potentially, the Fund, and they from time to time enter into engagement letters with portfolio companies, holding companies and other entities for consulting services provided to such entities. KKR Capstone also performs scoping work on behalf of Other KKR Investment Vehicles, including, potentially, the Fund, in order to evaluate the potential for consulting or similar arrangements with existing portfolio companies and related operational changes and improvements. Under those agreements and engagement letters, KKR Capstone is generally entitled to fees, other compensation and expense reimbursement (outside of the United States, expenses could be determined as a fixed percentage of KKR Capstone's fee for a specific engagement). While such fees and reimbursable expenses and other compensation paid to KKR Capstone is believed by KKR to be reasonable and generally at market rates for the relevant activities, such compensation is not negotiated at arm's length and from time to time could be in excess of fees, reimbursable expenses or other compensation that would be charged by comparable third parties.

The quantum of fees and reimbursable expenses payable to KKR Capstone borne by the Fund will at times depend in part upon which entity in the relevant investment structure has agreed to pay the relevant costs to KKR Capstone. For example, if the relevant portfolio company has agreed to pay such costs, then generally the equity owners of the portfolio company, including the Fund, will indirectly bear their portion of such costs, whereas if a holding vehicle through which the Fund (but not all of the equity owners of the portfolio company) invests pays such costs, then the investors who invest through the relevant holding vehicle, including the Fund, will bear such costs. This will result in the Fund and any participating Other KKR Investment Vehicles bearing a greater portion of the costs of KKR Capstone (and other Technical Consultants) than would be the case if such costs were paid by the relevant portfolio company. If a portfolio company declines to pay for services rendered by KKR Capstone that the General Partner believes benefited the Fund, then the Fund could be charged for such services, which will also result in the Fund bearing more of such expenses than if paid by the portfolio company. KKR Capstone and other Technical Consultants fees and reimbursable expenses related to due diligence are generally either capitalized as part of the acquisition price of the relevant investment for consummated investments (but only to the extent not reimbursed by a third party) or treated as Broken Deal Expenses for investments that are not consummated. KKR could engage KKR Capstone and other Technical Consultants on behalf of the Fund (and Other KKR Investment Vehicles, as applicable) for scoping work to evaluate the potential for consulting or similar engagements with the Fund's existing portfolio companies, and the associated fees and reimbursable expenses for such scoping work will be treated as Fund expenses. Similar considerations are expected to apply to the fees and expenses of any other Technical Consultants engaged in respect of the Fund or its strategy or portfolio companies.

Portfolio companies of the Fund could potentially be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of Other KKR Investment Vehicles or the KKR Group (for example, a portfolio company of the Fund could retain a portfolio company of an Other KKR Investment Vehicle to provide services or could acquire an asset from such portfolio company). Generally transactions between portfolio companies of the Fund and portfolio companies of Other KKR Investment Vehicles (or the KKR Group) would not give rise to a conflict of interest as these transactions are typically negotiated between members of management of the portfolio companies that are independent of the KKR Group and without the participation of members of the KKR Group. Where the KKR Group determines that there is a conflict, including possibly because members of management are not sufficiently independent of the KKR Group, the KKR Group will take actions to resolve the conflict, in accordance with its established procedures and policies for addressing conflicts, including potentially having other independent parties approve the transaction.

Additionally, certain of these agreements, transactions and arrangements among portfolio companies involve fees, servicing payments, rebates and/or other benefits to the KKR Group (including KKR Capstone). For example, the KKR Group encourages portfolio companies to enter into agreements regarding group procurement and/or vendor discounts. The KKR Group (including KKR Capstone) could also participate in these agreements and potentially realize better pricing or discounts as a result of the participation of the KKR Group or its portfolio companies. Certain of those agreements provide for commissions or similar payments and/or discounts or rebates to be paid to a member of the KKR Group (including KKR Capstone), or a portfolio company, and such payments or discounts or rebates could also be made directly to a member of the KKR Group, (or to portfolio companies held as investments by Other KKR Investment Vehicles or the KKR Group). Under these arrangements, a particular member of the KKR Group (including such portfolio companies) could benefit to a greater degree than the other participants, and a member of the KKR Group, including the KKR funds, investment vehicles and accounts (which might or might not include the Fund) that have an interest (including indirectly) in the portfolio company will receive a greater relative benefit from the arrangements than the KKR funds, investment vehicles or accounts that do not own an interest therein. Fees and compensation received by KKR Capstone and its executives in relation to the foregoing will not be shared with the Fund or offset against Delegate Management Fees or carried interest distributions payable by the Fund (see “— Expenses” below for a discussion of the allocation of fees and expenses of KKR Capstone). Similar arrangements could be put in place with respect to other Technical Consultants.

The Fund will also directly bear, or indirectly bear through portfolio companies, holding vehicles and other entities in or through which it invests, the costs, if any, of consulting services provided by KKR’s Senior Advisors and Industry Advisors. KKR’s Senior Advisors, Executive Advisors and Industry Advisors are typically senior business leaders who provide advisory and consulting services to the KKR Group, Other KKR Investment Vehicles (including, potentially, the Fund) and portfolio companies. They are consultants rather than employees of the KKR Group and are compensated for services provided to the KKR Group, Other KKR Investment Vehicles (including, if applicable, the Fund) and portfolio companies.

A significant portion of the compensation and reimbursement of expenses paid to Senior Advisors, Executive Advisors and Industry Advisors is allocated to Other KKR Investment Vehicles, including, potentially, the Fund. Senior Advisors, Executive Advisors and Industry Advisors typically receive a financial package comprised of one or more of the following: (i) an annual fee; (ii) a discretionary performance-related bonus; (iii) a portion of the carried interest distributions (or performance payments) received by the General Partner or the general partners of Other KKR Investment Vehicles that are part of the KKR Group’s “carry pool”; (iv) grants of equity in one or more of the members of the KKR Group

(including equity awards from the KKR Public Company); and/or (v) an opportunity to invest in Other KKR Investment Vehicles, including, potentially, the Fund, or in specific transactions (including the Fund's investments) on a no-fee/no-carry basis. Senior Advisors, Executive Advisors and Industry Advisors are also entitled to reimbursement for expenses incurred while providing services to the KKR Group, Other KKR Investment Vehicles and portfolio companies.

Cash compensation (i.e., annual fees and cash bonuses) and expense reimbursement paid to Senior Advisors, Executive Advisors and Industry Advisors will generally be allocated to the Fund to the extent the services of such individuals relate to the Fund's investment strategy or otherwise to investments or potential investments in which the Fund could invest. Allocations of such amounts are generally based on how each such person spends his or her time and the Other KKR Investment Vehicles and other parties investing in the relevant strategy or investment. Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors could also serve on the boards of directors of the Fund's portfolio companies and otherwise serve directly as consultants to portfolio companies and receive directors' fees, consulting fees and other compensation (including in the form of fixed and incentive compensation) in connection therewith from the portfolio companies. Any such compensation, which could be paid in cash or equity, received by the Senior Advisors, Executive Advisors, Industry Advisors or KKR Advisors will not be shared with the Fund or offset against Delegate Management Fees or carried interest distributions payable by the Fund (see "— Expenses" below for a discussion of the allocation of fees and expenses of Senior Advisors, Executive Advisors and Industry Advisors).

In addition to Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors, the KKR Group engages external consultants in connection with the identification of and due diligence with respect to potential portfolio companies, commonly called deal consultants. While there are a variety of forms the engagements can take, they are generally entered into in connection with a specific investment. Many times, the deal consultant will have sourced the investment and will be paid a "finder's fee" as well as fees and expense reimbursement for due diligence work (either by means of a cash payment or through stock or equity grants in the relevant portfolio company). Other times, the deal consultant will be engaged in advance of identifying a specific investment but with a view to finding an appropriate opportunity for the deal consultant to become an operating executive of a portfolio company. In those circumstances, the deal consultant will be paid fees and expense reimbursement for due diligence work (either by means of a cash payment or through stock or equity grants in the relevant portfolio company if the investment is consummated) and, if the investment is successfully consummated, the deal consultant would become an executive at the portfolio company, typically in the C-suite. Where such deal consultants are engaged in connection with a consummated investment by the Fund, the fees paid to such deal consultants and or the costs of any stock or equity grants made to such consultant will be borne by the Fund and any participating Other KKR Investment Vehicles and, where a transaction is not consummated, the fees paid to such deal consultants will be borne by the Fund and Other KKR Investment Vehicles as Broken Deal Expenses. In addition, or as an alternative, to the consultant fees and reimbursement for due diligence work described above, such deal consultants could also receive (i) profits interests and other performance related compensation related to the relevant portfolio company; (ii) an opportunity to participate in any management equity plans of the relevant portfolio company; and/or (iii) an opportunity to invest in the relevant portfolio company on a no-fee/no-carry basis.

The KKR Group has entered into, and expects that in the future it will enter into, strategic partnerships or other multi-strategy or multi-asset class arrangements with investors that commit capital to a range of the KKR Group's platform of products, investment ideas and asset classes (including the strategy of the Fund). Such arrangements will generally (subject to applicable terms) include the KKR Group's granting certain

preferential terms to such investors, including blended fee and carried interest rates that are lower than those applicable to the Fund when applied to the entire strategic partnership, rights to participate in the investment review and evaluation process and training by the KKR Group of personnel of the investor. Where such investors participate in the Fund through dedicated investment vehicles or accounts as part of such arrangements, such vehicles and accounts will generally (subject to applicable terms) be granted terms, including Management Fees and Delegate Management Fees or carried interest, that are more favorable than those applicable to other Limited Partners. Where management fees and carried interest are applicable at the level of such vehicles and accounts, such terms will generally (subject to applicable terms) include a waiver of Management Fees and Delegate Management Fees and carried interest on their investment in the Fund. In addition, the KKR Group has entered into, and expects that in the future it will enter into, written contractual arrangements with investors (or affiliates thereof) that entitle such investors to economic benefits in respect of the Fund and/or Other KKR Investment Vehicles in consideration of the aggregate capital commitments made to Other KKR Investment Vehicles by such investors (or their affiliates) in excess of a specified threshold and within a specified time period. Such arrangements will generally entitle such investors to receive preferential terms, including management fee and/or carried interest rates that are lower than those that would apply to an investment in the Fund in the absence of such arrangements. To the extent permitted by the Partnership Agreement, the KKR Group has established and expects in the future to establish Other KKR Investment Vehicles that pursue similar investments and strategies to the Fund and could permit such Other KKR Investment Vehicles and any other investor (including any Limited Partner) to co-invest in some or all of the investments made by the Fund (see “— No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities” and “Co-Investments” below). The terms applicable to such Other KKR Investment Vehicles and co-investors, including management fees or carried interest, could be more favorable than those applicable to the Fund (and could also include no fees and/or carried interest). The foregoing preferential terms are not subject to the “most favored nation” provisions of the Fund and are therefore unavailable to investors in the Fund that have not entered into comparable arrangements with the KKR Group.

In addition, the KKR Group could enter (and has entered) into arrangements with one or more third-party sponsors and/or intermediaries to establish Conduit Investors and other dedicated feeder vehicles to facilitate the indirect participation in the Fund by certain “high net worth” investors and other qualified clients of such sponsor (each, a “Dedicated Feeder”). Such parties could also solicit a direct investment in the Fund by certain of its clients in consideration for the payment of a placement fee from the Fund (each, a “Placed Investor”). In connection with the admission of any Dedicated Feeder to the Fund, the General Partner will determine, in its discretion, whether to aggregate the indirect capital commitments of the investors in such Dedicated Feeder, including, without limitation, for purposes of calculating any Management Fee or Delegate Management Fee discount to which such Dedicated Feeder is entitled. In connection with the foregoing, there could be circumstances in which discounts, if any, are provided on an aggregated basis with respect to some, but not all, Dedicated Feeders, which would have the effect of establishing more favorable economic terms with respect to such Dedicated Feeders as compared to those applicable to other comparably sized Dedicated Feeders. Further, discounts in Management Fees or Delegate Management Fees generally do not apply to Placed Investors but are permitted to be granted to any Placed Investor in the General Partner’s sole discretion. This would have the effect of establishing more favorable economic terms with respect to any such Placed Investor as compared to those applicable to other comparably sized Placed Investors. Certain sponsors or other intermediaries are entitled to receive placement fees, finder’s fees, conduit manager charges and other payments which comprise organizational expenses allocable to the relevant Dedicated Feeders and which in turn will reduce Delegate Management Fees with respect to such Dedicated Feeders (see Section X, “Summary of Principal Terms — Offering and

Organizational Expenses”). The KKR Group does not control the economic terms of such Dedicated Feeders, which are established independently by the relevant sponsors and intermediaries and their underlying investors. In certain circumstances, such terms could require such sponsors or intermediaries to use such payments in whole or in part to offset incremental fees and expenses applicable at the level of the relevant Dedicated Feeders or to otherwise pass on such amounts to the benefit of the Dedicated Feeders and their investors.

The Fund expects to engage KKR or affiliates of KKR to facilitate the arranging and servicing of financing to the Fund. In particular, KCM will receive fees directly from the Fund in connection with arranging any such financing for the Fund, including financings involving KKR Affiliates and Minority Affiliated Borrowings. Such financings arranged by KCM can include the establishment of a credit facility for the Fund as further described in Section X, “Summary of Principal Terms — Fund Borrowing”. These payments to KCM would not be shared with the Fund or Limited Partners and will benefit KKR directly and indirectly. Any amounts paid KCM for such services by the Fund as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by the Fund as Fund Expenses, will not result in any offset to the Management Fee. Even if debt holders are responsible for such payments, the Fund may indirectly bear some of the cost. KKR directly benefits from the engagement of KCM through the payment of fees, and there is therefore an inherent conflict of interest.

Platform Investments; Operating Partners

From time to time, the Fund, or the KKR Group will recruit an existing or newly formed management team to pursue a new “platform” opportunity expected to lead to the formation of a future portfolio company. In other cases, the Fund, or the KKR Group could form a new portfolio company and recruit an existing or newly formed management team to build the portfolio company through acquisitions and organic growth. Further, in order to augment the Fund team’s capabilities and diligence techniques and, in some instances, operate or service the Fund’s investments, the KKR Group could partner with, including through joint ventures or by making investments in, high quality operators with significant expertise and the requisite skills to operate or service the Fund’s assets. The structure of each platform portfolio company and the engagement of each operating partner will vary, including in respect of whether a management or operating team’s services are exclusive to the platform and whether members of the management or operating team are employed directly by such platform or indirectly through a separate management company established to manage such platform, and such structures are subject to change throughout an investment’s hold period, for example, in connection with potential restructurings, refinancings and/or dispositions. Members of the management or operating team for a platform investment will at times include former KKR Personnel, Industry Advisors, Senior Advisors, Executive Advisors, KKR Advisors and Capstone Executives. The management or operating team of a platform investment (or one or more members thereof) could also provide the same or similar services with respect to other platform investments of the Fund and/or one or more Other KKR Investment Vehicles (including predecessor funds and successor funds thereto) or provide the same or similar services for assets owned by third parties. Other KKR Investment Vehicles could invest in platforms in which the Fund is also invested. The Fund could potentially realize a platform investment (in whole or in part) through sale of the platform or a disposition of assets held through the platform (including any management operating company), including to one or more Other KKR Investment Vehicles or third parties. The provision of the foregoing services will not require the prior consent of the Limited Partners or the Advisory Committee so long as such transactions are affected in accordance with the terms of the Partnership Agreement. The services provided by the platform’s management and operating team could potentially be similar to, and overlap with, services

provided by the KKR Group to the Fund or to Other KKR Investment Vehicles, and the services could also be provided exclusively to the portfolio company. As with the Fund's other portfolio companies, in respect of all platform arrangements, the Fund will bear the expenses of the management team and/or portfolio company, as the case may be, including, for example, any overhead expenses, management fees or other fees, employee compensation, diligence expenses or other expenses in connection with backing the management team and/or the build out of the platform. Such expenses will be borne directly by the Fund as fund expenses (or Broken Deal Expenses, if applicable) or indirectly as the Fund bears the start-up and ongoing expenses of the newly formed platform. The compensation of management of a platform portfolio company will generally include management fees (or other fees, including, for example, origination fees) or interests in the profits of the portfolio company (or other entity in the holdings structure of the platform investment), including profits realized in connection with the disposition of an asset and other performance-based compensation. Where the management or operating team of a platform investment of the Fund provides services that benefit Other KKR Investment Vehicles, those Other KKR Investment Vehicles will not necessarily bear their allocable share of platform related expenses, including compensation of management. Although it is possible that a platform portfolio company will be controlled by the Fund, members of a management team will not be treated as affiliates of the General Partner for purposes of the Partnership Agreement. Accordingly, none of the compensation or expenses described above will be offset against any Delegate Management Fees or carried interest distributions payable to the General Partner in respect of the Fund.

With respect to operating partners, the KKR Group will generally retain, or otherwise enter into a joint venture arrangement with, such operating partner on an ongoing basis through a consulting or joint venture arrangement involving the payment of annual retainer fees. Further, such operating partner will typically receive success fees, performance-based compensation and other compensation for assistance provided by such operators in sourcing and diligencing investments for the Fund and Other KKR Investment Vehicles. Such annual retainer fees, success fees, performance-based compensation and the other costs of retaining such operating partners would ordinarily be borne directly by the Fund as fund expenses. To the extent that an operating partner is providing services on an exclusive basis to the KKR Group, or the Fund acquires an interest in such operating partner, members of such operating partner will not be treated as affiliates of the General Partner for purposes of the Partnership Agreement. Accordingly, none of the compensation or expenses described above will be offset against any Delegate Management Fees or carried interest distributions payable to the General Partner in respect of the Fund. Such operating partners (including operating partners in which the Fund owns an interest) will generally operate assets on behalf of the Fund as well as Other KKR Investment Vehicles and could also operate assets for third parties.

Expenses

The Fund will pay or otherwise bear all legal, accounting and filing expenses incurred in connection with organizing and establishing the Fund and the General Partner and the offering of interests in the Fund up to the amount indicated as a cap in the Partnership Agreement. In addition, the Fund will pay Broken Deal Expenses and all expenses related to the operation of the Fund and its investment activities, as described in the Partnership Agreement.

As discussed in more detail below under "— Co-Investments," the Fund is expected to participate in specific investments together with one or more Other KKR Investment Vehicles and might also co-invest with the KKR Group (investing for its own account through proprietary entities) and other Co-investors (as

defined below). In addition, to the extent permitted under the Partnership Agreement, the Fund and Other KKR Investment Vehicles are expected to invest in accordance with similar investment strategies in respect of one or more categories of investments in which the Fund seeks to invest. In particular, but without limitation, the Fund is expected from time to time to invest alongside Other KKR Investment Vehicles, as set forth in Section X, "Summary of Principal Terms — Relationship with Other KKR Investment Vehicles." The General Partner and the KKR Group will determine, in their discretion, the appropriate allocation of investment-related expenses, including Broken Deal Expenses incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among the funds, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable, which, as discussed below, could result in the Fund bearing more or less of these expenses than other participants or potential participants in the relevant investments.

Out-of-pocket expenses associated with a completed investment made by the Fund will from time to time be borne by the relevant portfolio company or a related investment vehicle through which the investment is made by the Fund and capitalized as part of the acquisition price of the relevant transaction to the extent not reimbursed by a third party. As indicated above, where the relevant portfolio company bears such expenses, then each direct and indirect equity owner of the company will indirectly bear a portion of such expenses. In certain transactions, however, certain expenses, which include fees and expenses payable to KKR Capstone, or other Technical Consultants, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors, as applicable, and transaction and monitoring fees and service costs payable to the KKR Group, among others, will be allocated to and borne (i) by holding companies or other vehicles through which certain, but not all, of the direct and indirect equity owners of the portfolio company invest or (ii) by a specific KKR fund, vehicle or account, including the Fund and/or Other KKR Investment Vehicles. Where such expenses are borne by investment vehicles through which the Fund invests or otherwise by the Fund, this will result in the Fund bearing a greater portion of such costs and expenses than would be the case if such costs were paid by the relevant portfolio company.

Expenses related more generally to an investment strategy, including Broken Deal Expenses, certain organizational expenses (e.g., those related to the establishment of a multi-investment platform for a strategy), fees and expenses of consultants (including Senior Advisors, Executive Advisors and Industry Advisors, KKR Capstone and other Technical Consultants) and costs and expenses of research relating to such strategy, will be allocated to the Fund and/or any Other KKR Investment Vehicles (and if applicable, KKR proprietary entities) participating in the relevant investment strategy. The allocation of such expenses among participants in a given strategy will be based upon a number of relevant factors, including, without limitation, the capital committed to the strategy and the amount of capital historically invested, or remaining invested, in similar investments. The proportion of such expenses allocated to any relevant fund, vehicle or account could, accordingly, vary from period to period, but as a general result, the most significant portion of such expenses is typically borne by the primary investment vehicle for such strategy, which, for investments of the type primarily targeted by the Fund in North America, Europe and Asia, will be the Fund.

The KKR Group maintains one or more insurance policies that cover the Fund, Other KKR Investment Vehicles, and the KKR Group, and as noted in Section X, "Summary of Principal Terms — Fund Expenses," the Fund will bear an allocable portion of the premiums and fees for such policies as fund expenses. The KKR Group believes that employing such insurance policies enables the KKR Group to achieve lower overall premiums and fees for the Fund, Other KKR Investment Vehicles, and the KKR Group. Such policies typically carry a per occurrence deductible, which would be expected to be borne by the relevant insured

person(s) making a claim under the policy and not by other insured persons. On the other hand, such insurance policies typically have a maximum amount that will be paid to insured person(s) making any claim, and, as such, it is possible that the Fund will have insufficient coverage to the extent that a claim by an Other KKR Investment Vehicle, KKR and/or one or more members of the KKR Group is paid for their insurance claims up to such maximum amount. In determining the Fund's allocable portion of any insurance premium or fee, the KKR Group first determines the portion of the aggregate amount of such premium or fee that is allocable to the private markets division of the KKR Group (which includes the Fund and the Other KKR Investment Vehicles that are private equity, growth equity or real asset funds) and the portion allocable to the public markets division of the KKR Group based on its assessment of the risks associated with their respective underlying businesses. Historically, the KKR Group has allocated 85% of the aggregate premiums or fees to the private markets division and 15% to the public markets division. The KKR Group then further allocates the private markets division's portion of the aggregate premiums or fees among the Other KKR Investment Vehicles comprising the private markets division (including the Fund) pro rata based upon their relative net asset value as of a specified date on or near the date the KKR Group entered into the applicable policy. In addition to the KKR Group policies referenced above, the Fund could obtain one or more additional insurance policies that are specific to the Fund, its activities and/or its portfolio companies. The costs of any such additional policies would be borne solely by the Fund and/or its portfolio companies (in addition to the amounts borne by the Fund under the KKR Group policies described above).

Operational and other Fund-related expenses (or a portion thereof to the extent operational resources giving rise to such costs are also used by the KKR Group for proprietary purposes) generally will be borne by the KKR Group out-of-pocket and then reimbursed by the Fund. In the event of any error by the KKR Group in the calculation of allocable expenses for which reimbursement from the Fund is sought (which could result in an under or over reimbursement of expenses), the KKR Group will endeavor to correct such error as soon as reasonably practicable, including by refunding any over reimbursement or netting such amount out of subsequent amounts payable to the KKR Group. Interest will not accrue on any refunds or additional reimbursement payments between the KKR Group and the Fund to rectify any such error. Fund Expenses are allocated between the Partnership Vehicles on the basis of their relative capital commitments as of the final closing of the Fund, and utilizing the rate of exchange as of that date. Accordingly, in the event of a change in the rate of exchange following the final closing of the Fund, the allocation of expenses between the Parallel Vehicles will not reflect the relative capital commitments as converted to any single currency as of that time.

The KKR Group manages certain investment vehicles that are either feeder funds investing in Other KKR Investment Vehicles or side-by-side vehicles investing alongside Other KKR Investment Vehicles that are established primarily for the benefit of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and certain other persons associated with the KKR Group, including, without limitation, certain external consultants, and could potentially participate in investments made by the Fund. The KKR Group will generally bear any allocable share of organizational costs and other expenses allocable to these vehicles on their behalf.

The Fund will also pay or otherwise bear the costs and expenses associated with administration of the Fund and its assets. Such expenses will include allocable compensation and overhead of applicable employees of the KKR Group that are members of the KKR Group's finance, tax, technology, public affairs, ESG, and operations teams that spend time on Fund-related matters (the "Applicable Employees"). The following principles will be applied in determining allocable compensation and overhead of Applicable Employees.

Each Applicable Employee will track his/her time (currently expected to be in half-hour increments) spent engaged in a variety of matters that can be generally categorized as relating to (i) administration of the Fund, (ii) administration of the Fund's assets, (iii) administration of other funds and their assets and (iv) non-fund related activities. The Fund will only bear the compensation and overhead of each Applicable Employee that is allocable to the time spent on matters relating to clauses (i) and (ii) relative to the total time spent on all matters by such Applicable Employee. The KKR Group will bear the portion of compensation and overhead of Applicable Employees that is allocable to non-fund related activities. The following activities are included in administration of the Fund and administration of the Fund's assets: (a) capital activity, which includes processing capital calls and distributions and calculating Management Fees and Delegate Management Fees; (b) fund financial reporting, which includes preparing quarterly and annual financial statements, working with the Fund's auditors on the annual audit, preparing transparency reports and fee reporting, managing the Fund's general ledger and equity ledger, and preparation and review of quarter close work papers; (c) tax compliance and reporting; (d) treasury and operations, which includes cash movement and reconciliation and management of subscription credit facilities; (e) custody, which includes managing the custody confirmation process; (f) valuation; and (g) maintaining, updating, implementing and enhancing technology software and equipment to conduct the foregoing activities and other technological support in respect of any of the foregoing activities.

Compensation of each Applicable Employee will include three elements: (a) salary and cash bonus; (b) payroll taxes; and (c) healthcare costs. For salary and cash bonus, each Applicable Employee will be assigned an amount based on the prior year's average salary and cash bonus paid to Applicable Employees of the same seniority level (e.g., vice president, principal, director) within the same location (e.g., Houston, New York). The average salary and cash bonus for each level and location will be documented on a rate card that is updated annually. As an example, the salary and cash bonus assigned to each vice president on the finance team in New York for 2021 will be the average salary and cash bonus paid to all vice presidents on the finance team in New York for 2020, even though individual vice presidents on the finance team in New York could have actually been paid less (or more) than the average in 2020 or 2021. For payroll taxes, which consist of social security and Medicare taxes, the amount assigned to each Applicable Employee will be formulaic based on the applicable salary and cash bonus assigned to each Applicable Employee according to the rate card. For healthcare costs, which consist of medical and dental benefits, each Applicable Employee will be assigned an amount based on the prior year's weighted average cost across all Applicable Employees, taking into account medical coverage rates (including employee contributions) and actual marital status selections for all Applicable Employees. The weighted average healthcare costs will be documented on a rate card that is updated annually. As an example, the healthcare costs assigned to each vice president on the finance team in New York for 2021 will be the weighted average healthcare costs across all Applicable Employees regardless of level and location for 2020, even though individual vice presidents on the finance team in New York could have actually had healthcare costs less (or more) than the weighted average in 2020 or 2021. Using averages for determining the compensation costs for individual Applicable Employees could cause a greater (or lesser) amount to be reimbursed by the Fund than if compensation costs had been determined based on each employee's individual compensation costs. The allocation of compensation is determined on a look back basis, meaning the amounts allocated to the Fund in the current period represent the compensation costs from the prior period and the percentage of time used for the current period's allocation is based on how time was spent in the prior period.

Overhead includes rent, property taxes and utilities that are allocable to workspaces and shared spaces (including conference rooms, hallways, kitchens and bathrooms) used by Applicable Employees. The first step in the allocation process is to determine the aggregate overhead costs for all space (both work and

shared) to be allocated and calculate a cost per square foot by dividing the aggregate overhead costs by the available workspace within each location (e.g., Houston, New York). Each Applicable Employee is assigned an amount of square footage for his/her workspace based on the smallest occupied workspace by an Applicable Employee at each level of seniority (e.g., vice president, principal, director) within each location (e.g., Houston, New York). As an example, the workspace square footage assigned to each vice president on the finance team in New York for 2021 will be the smallest occupied workspace by a vice president on the finance team in New York for 2020, even though individual vice presidents on the finance team in New York could have actually occupied a larger workspace in 2020 or 2021. The total overhead for each Applicable Employee will be calculated by multiplying the amount of square footage assigned to each Applicable Employee by the aggregate per square foot overhead costs. The allocation of overhead is determined on a look back basis, meaning the amounts allocated to the Fund in the current year represent the overhead costs from the prior year.

It should be noted that the KKR Group does not obtain pricing information from unaffiliated third-party service providers and accordingly compensation and overhead of Applicable Employees charged to the Fund could be in excess of the cost of comparable services provided in an arm's length transaction. In addition, the KKR Group could, from time to time, expand the scope of Applicable Employees to apply to additional personnel (or categories of personnel) of the KKR Group devoting time to Fund administration matters, as well as in-house attorneys, accountants and tax advisors engaged in the Fund's legal and regulatory compliance. See Section X, "Summary of Principal Terms — Fund Expenses" for a further description of expenses that will be borne by the Fund.

The General Partner and/or its affiliates are permitted, in their discretion, to consult with or refer to the Advisory Committee, legal counsel, tax advisors, accountants, investment bankers and other similar advisors engaged by the Fund, the General Partner, the KKR Group or any other KKR Affiliate (as defined in the Partnership Agreement) regarding any determinations with respect to contractual interpretation or ambiguities relating to fees, costs and expenses, and the General Partner and/or its affiliates are permitted to rely on such advice. Such determinations, if made in good faith reliance on such consultation, will be binding on all Limited Partners, the Fund, the General Partner and the AIFM.

KKR's Investment Advisory and Proprietary Activities

As a global investment management firm, the KKR Group sponsors and advises, and expects, in the future, to sponsor and advise, a broad range of investment funds, vehicles and other accounts that make investments worldwide. These include, but are not limited to, the Other KKR Investment Vehicles. The KKR Group also makes investments for its own account, including, for example, through investment and co-investment vehicles established for KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and certain other associated persons of KKR Credit, the KKR Group or any KKR Affiliates.

The KKR Public Company uses the Balance Sheet as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and further align its interests with those of investors in Other KKR Investment Vehicles and other stakeholders. The Balance Sheet includes general partner capital commitments to, and limited partnership interests in, Other KKR Investment Vehicles, proprietary investment vehicles and accounts, co-investments in certain portfolio companies and energy and real estate assets acquired in connection with the KKR Public Company's acquisition of KKR Financial Holdings LLC ("KFN") in April 2014. The Balance Sheet also holds other assets used in the development of the KKR Public Company's business, including seed capital for the purpose of developing,

evaluating and testing potential investment strategies, products or new strategies ("Seed Investments") (see "— KKR Stakes and Seed Business" below).

In addition, the Balance Sheet could make a capital commitment to the Fund or Other KKR Investment Vehicles in order to "bridge" a capital commitment by a prospective limited partner that is unable to complete its subscription prior to the final closing of the relevant vehicle. Such "bridge" support by the Balance Sheet will be effected through a limited partner commitment by the Balance Sheet, which is subsequently transferred to the prospective limited partner or, subject to the KKR Minimum Commitment (or equivalent requirements applicable to Other KKR Investment Vehicles), through the conversion of a portion of the interest of the General Partner (or of the general partner of an Other KKR Investment Vehicle) into a limited partner interest (see "— Converted General Partner Interest" below), followed by the transfer of the relevant interest to the prospective limited partner.

The KKR Public Company has adopted policies and procedures (the "Balance Sheet Guidelines") to mitigate any potential conflicts of interest between the investment activities of the Balance Sheet on the one hand and the Fund and any Other KKR Investment Vehicle on the other. Under the Balance Sheet Guidelines, the Balance Sheet's uses are categorized generally into three categories: (1) strategic, (2) opportunistic and (3) operational funding.

Strategic uses principally focus on acquiring or owning assets in the financial services industry to enhance the KKR Public Company's businesses or earnings. Examples of such uses include strategic acquisitions, such as PAAMCO Prisma (as defined below) and KFN, general partner commitments to KKR funds, warehoused investments for KKR funds and investments through the Stakes and Seed Business (see "— KKR Stakes and Seed Business" below).

Opportunistic uses are investments principally made to generate an investment return. Examples of such investments include co-investments, certain investment activities of KFN and certain Seed Investments, real estate investments, and investments in which the Balance Sheet has received a distribution of securities in kind or the General Partner has elected to receive a distribution in kind in lieu of a cash distribution (see "— General Partner's Interest; Fees" below). The KKR Group seeks to address potential conflicts of interest arising from opportunistic investments by offering, where the KKR Group believes it is appropriate, such investments to relevant Other KKR Investment Vehicles. Similarly, the KKR Group has established investment vehicles with approximately \$5.5 billion of third-party capital and approximately \$3 billion of Balance Sheet capital (collectively, the "Core Investment Platform"), targeting core investments in certain private equity and real asset opportunities, which could include opportunities that are the same as or similar to opportunities targeted by the Fund. Because more than 30% of the Core Investment Platform is comprised of the KKR Public Company's proprietary Balance Sheet capital, the KKR Group treats the entire Core Investment Platform as a proprietary entity. The KKR Group has established (and could in the future establish) Other KKR Investment Vehicles that co-invest alongside the Core Investment Platform, which increases the amount of capital dedicated to the Core Investment Platform's investment strategy. The Core Investment Platform targets opportunistic "core" investments, which are typically characterized by an expectation of lower returns and risks, longer hold periods, less leverage, and a greater focus on income generation and regular dividends than typical private equity investments, although no single attribute is determinative and attributes of a particular core investment could change over time so that the realized return, risks, hold period and other attributes of any particular core investment could be similar to those of the Fund's investments. In order to manage potential conflicts related to the allocation of such opportunistic core investments, the KKR Group has established allocation policies and procedures which provide for core private equity investments to be offered to the Fund (or the relevant Other KKR

Investment Vehicles pursuing the relevant private equity strategy) before they are offered to the Core Investment Platform. The KKR Group could establish Other KKR Investment Vehicles treated as proprietary investment vehicles similar to the Core Investment Platform in the future.

In addition, the KKR Group has sponsored a special purpose acquisition company ("SPAC") and will in the future sponsor additional SPACs or other blank check companies. As the sponsor of a SPAC, the KKR Group will be entitled to receive a specified percentage of the equity (referred to as a "promote") with respect to a target company in connection with a successful acquisition, and will bear the costs incurred in connection with establishing the SPAC and seeking investment opportunities if a successful acquisition is not ultimately completed. In addition, members of the KKR Group will be engaged to provide capital markets or financial advisory services in connection with the acquisition of a target company by a KKR Group-sponsored SPAC and will be engaged by the acquired company for similar services or other services following a successful business combination. As such, the KKR Group will have an incentive to allocate investment opportunities to a KKR Group-sponsored SPAC. In order to mitigate this conflict of interest, the KKR Group has established allocation policies and procedures which provide that potential investment opportunities must be offered to the Fund (or the relevant Other KKR Investment Vehicles pursuing the relevant investment strategy) before a KKR Group-sponsored SPAC is permitted to consummate the relevant investment. However, actual or potential conflicts of interest could nevertheless arise in connection with the determination of whether an investment that is offered to the Fund or the relevant Other KKR Investment Vehicles will be consummated by the Fund or the relevant Other KKR Investment Vehicles or instead offered to the SPAC. In addition, KKR Personnel will serve as officers or in other roles with respect to KKR Group-sponsored SPACs, and conflicts of interest could arise in allocating time and attention as between the investment activities of the Fund and the investment activities of KKR Group-sponsored SPACs, as discussed in "–Other KKR Activities" below. Investors should be aware that the Partnership Agreement of the Fund permits the "key executives" with respect to the Fund to devote their respective time and attention to a broad scope of activities related to the KKR Group, which would in many cases include time and attention spent in connection with the investment activities of a KKR Group-sponsored SPAC. Further, a KKR Group-sponsored SPAC could acquire or seek to acquire a portfolio company of the Fund, and the Fund could acquire or seek to acquire a company that was previously acquired by a KKR Group-sponsored SPAC. Any such transaction would involve conflicts of interest between the Fund and the KKR Group and would be effected solely in accordance with the requirements of the Partnership Agreement applicable to the relevant conflict transaction and in accordance with the requirements of applicable law and regulation.

With respect to co-investments, KKR proprietary entities from time to time co-invest in investments by Other KKR Investment Vehicles (including, potentially, the Fund) in portfolio companies. Co-investments by KKR proprietary entities result in less availability of discretionary investment opportunities for third parties. The KKR Group does not generally charge management or administration fees or performance-related compensation for its services to such other KKR proprietary entities for such co-investment opportunities, and the KKR Group retains any allocated monitoring fees and transaction fees based on their respective ownership of the relevant investment in a portfolio company. The KKR Group will generally also bear any allocable share of expenses related to such co-investments on behalf of such KKR proprietary entities. Although not expected, it is possible that the Core Investment Platform could co-invest alongside the Fund from time to time in investments that fall within the Fund's investment strategy.

The KKR Group will also from time to time make opportunistic investments pursuant to investment strategies that mirror, or are similar to, in whole or in part, investment strategies implemented by the KKR Group on behalf of Other KKR Investment Vehicles, including the Fund.

Lastly, the Balance Sheet's operational funding uses typically consist of activities to facilitate normal course transactions in support of the KKR Public Company's businesses. Examples of such activities include capital support for the activities of affiliated broker-dealers and treasury and liquidity management investments. Operational activities could also include provision by the Balance Sheet of credit support to a general partner's obligation to a KKR fund or Other KKR Investment Vehicles as well as support of certain transactions by KKR funds or Other KKR Investment Vehicles or by their portfolio companies. For example, the Balance Sheet could provide interest-free loans to holding companies or other entities through which the Fund invests or to platform vehicles in order to bridge down payments or other transactional or operational needs of a portfolio investment pending the receipt by such holding companies of capital contributions from the Fund and other equity owners. As an additional example, a proprietary account of the KKR Group has previously guaranteed the obligations of a general partner entity to post collateral on behalf of a KKR fund in connection with such KKR fund's derivative transactions, and has also agreed to be liable for certain investment losses and/or for providing liquidity in the events specified in the governing documents of an Other KKR Investment Vehicle. Operational funding activities are not offered to Other KKR Investment Vehicles (including the Fund) for investment allocation purposes.

Moreover, from time to time, KKR will finance, securitize or employ other structured finance arrangements in respect of certain Balance Sheet assets. For example, the KKR Group has established KKR Financing Partners, in which the Balance Sheet and/or KKR Personnel own a majority equity interest and which are funded in part through financing provided by one or more third parties, and such KKR Financing Partners could hold limited partner interests in the Fund. The interest of any KKR Financing Partners in the Fund will count towards satisfaction of the KKR Minimum Commitment and will not be subject to Management Fees, Delegate Management Fees and carried interest, but will otherwise be entitled to and subject to the same rights and obligations as other limited partners of the Fund including voting rights, which the KKR Group will control (see Section X, "Summary of Principal Terms Participation by KKR"). The KKR Group will also from time to time employ structured financing arrangements with respect to co-investment interests and investments in Other KKR Investment Vehicles made by Balance Sheet entities (including, potentially co-investments with the Fund) and could employ structured financing arrangements in connection with funding the investment by Balance Sheet entities in the Fund (including, for example, through securitized structures or other forms of structured financing to provide leverage for the General Partner's commitment to the Fund). These structured financing arrangements could alter the KKR Group's returns and risk exposure with respect to the applicable Balance Sheet assets as compared to its returns and risk exposure if the KKR Group held such assets outside of such structured financing arrangements and could create incentives for the KKR Group to take actions in respect of such assets that it otherwise would not in the absence of such arrangements or otherwise alter its alignment with the Limited Partners of the Fund and investors in Other KKR Investment Vehicles.

In addition, a KKR fund or Other KKR Investment Vehicle might, subject to applicable requirements in their governing documents, which could include obtaining limited partner advisory committee consent, determine to sell a particular portfolio company interest to a separate vehicle, which will typically be managed by the KKR Group, with different terms than the KKR fund or Other KKR Investment Vehicle (i.e., longer duration), and provide limited partners with the option to monetize their investment with the KKR fund or Other KKR Investment Vehicle at the time of such sale, or to roll all or a portion of their interest in the portfolio company into the new vehicle. Under such circumstances, the KKR Group could invest in or alongside the new vehicle, or hold the entirety of the portfolio company interest sold by the KKR fund or Other KKR Investment Vehicle through or alongside the new vehicle (i.e., in the event that all limited partners elect to monetize their investment at the time of sale to the new vehicle).

The foregoing proprietary entities, including Seed Investments and KFN as well as Other KKR Investment Vehicles, have in the past invested and are expected to continue to invest in similar or the same types of securities, properties or other assets in which the Fund or Other KKR Investment Vehicles seek to invest. These proprietary entities, as well as Other KKR Investment Vehicles, could potentially compete with, and have interests adverse to, the Fund or Other KKR Investment Vehicles. The existence of Seed Investments, KKR proprietary entities, including KFN, and Other KKR Investment Vehicles investing in the same or similar investments that are sought to be made by the Fund or Other KKR Investment Vehicles could, among other adverse consequences, affect the prices of the investments, securities, properties or other assets in which the Fund invests and affect the availability of such assets (see “— No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities” and “— Co-Investments” below). In such circumstances, the KKR Group’s interest in maximizing the investment return of its proprietary entities and those of its members creates a conflict of interest in that the KKR Group could be motivated to allocate more attractive investments to the proprietary entities under its management, and allocate less attractive investments to Other KKR Investment Vehicles, including the Fund. Similarly, the KKR Group could be motivated to allocate scarce investment opportunities to the proprietary entities under its management rather than to Other KKR Investment Vehicles, including the Fund.

Additionally, the KKR Group has in the past given and is expected to continue to give advice or take action (including entering into short sales or other “opposite way trading” activities) with respect to the investments held by, and transactions of, Other KKR Investment Vehicles or KKR proprietary entities that are different from, or otherwise inconsistent with, the advice given or timing or nature of any action taken with respect to the investments held by, and transactions of, the Fund. Such different advice and/or inconsistent actions could be due to a variety of reasons, including, without limitation, the differences between the investment objective, program, strategy and tax treatment of certain Other KKR Investment Vehicles or KKR proprietary entities and the Fund or the regulatory status of Other KKR Investment Vehicles and any related restrictions or obligations imposed on KKR as a fiduciary thereof (including, for example, Other KKR Investment Vehicles invested in by pension plans and employee benefit plans and constituting “plan assets” under ERISA or Other KKR Investment Vehicles that are registered as investment companies under the 1940 Act). Such advice and actions could adversely impact the Fund. For example, an Other KKR Investment Vehicle or KKR proprietary entity could concurrently, or in close proximity in time with such acquisition by the Fund, establish a short position in a security acquired by the Fund (for example, as collateral) or that otherwise relates to such an investment held by the Fund, and such short sale could result in a decrease in the price of the security acquired by or otherwise held by the Fund or could otherwise benefit the execution quality of the transaction entered into by the Other KKR Investment Vehicle and/or the KKR proprietary entity. Additionally, the investment programs employed by the KKR Group for Other KKR Investment Vehicles or KKR proprietary entities could conflict with the transactions and strategies employed by the General Partner and the AIFM in managing the Fund. Where the Fund, KKR proprietary entities, including Seed Investments, and Other KKR Investment Vehicles hold interests in the same investments, their interests could potentially be in conflict irrespective of whether their investments are at different levels of the capital structure. For example, the timing of entry into or exit from a portfolio investment could vary as among these parties for reasons such as differences in strategy, existing portfolio or liquidity needs. As a further example, the Fund could (but is not required to) engage in bona fide hedging transactions in connection with its investments, while KKR proprietary entities and Other KKR Investment Vehicles could enter into such transactions for speculative purposes or, alternatively, hedge a given risk related to a given investment more or less fully than the Fund. KKR proprietary entities and Other KKR Investment Vehicles could enter into such hedging arrangements in connection with investments alongside the Fund and, like other investors in the Fund, could also enter into hedging

arrangements in connection with their investments made through the Fund (including with respect to the General Partner's entitlement to receive carried interest distributions), which arrangements are not employed by the Fund itself. These differences in hedging strategy could result in such KKR proprietary entities or Other KKR Investment Vehicles achieving more or less favorable returns with respect to an investment relative to the returns achieved by the Fund or other investors in the Fund depending upon the timing of the disposition of the relevant investment. Similarly, the form of consideration received in connection with an exit of an investment could also vary among these parties if, for example, KKR proprietary accounts receive and retain an in-kind distribution of securities, for example, through an in-kind distribution by an Other KKR Investment Vehicle or the Fund to its general partner, where such securities are otherwise disposed of by such Other KKR Investment Vehicle or the Fund for cash, in whole or in part.

The above variations in timing or form of consideration could be detrimental to the Fund or any such other investing entities. There can be no assurance that the terms of, or the return on, the Fund's investment will be equivalent to, or better than, the terms of, or the returns obtained by, any Other KKR Investment Vehicles or KKR proprietary entities, including in respect of any category of investments, nor can there be any assurance that any Other KKR Investment Vehicle or KKR proprietary entity with similar investment objectives, programs or strategies, including, without limitation, any Seed Investments, will hold the same positions, obtain the same financing or perform in a substantially similar manner as the Fund. The KKR Group's ability to implement the Fund's strategy effectively could be limited to the extent that contractual obligations entered into in respect of investments made by Other KKR Investment Vehicles or KKR proprietary entities or regulatory obligations or restrictions imposed on the KKR Group as a result of the regulatory status of the KKR proprietary entities and/or Other KKR Investment Vehicles (for example, under ERISA or the 1940 Act) impose restrictions on the ability of the Fund (or the KKR Group on its behalf) to invest in securities or interests that the Fund would otherwise be interested in pursuing or to otherwise take actions in respect of the Fund's investments that would otherwise be considered beneficial to the Fund. For example, in certain instances in connection with the sale of investments by KKR proprietary entities or Other KKR Investment Vehicles, the KKR Group could enter into agreements prohibiting KKR proprietary entities and the Other KKR Investment Vehicles, including the Fund, from engaging in activities that are deemed to compete with the disposed of investment for a certain period of time. Such agreements could in turn prevent the Fund from acquiring investments in certain sectors or regions, including investments that otherwise would have been appropriate for the Fund.

In addition to investing alongside the Fund, KKR Financing Partners and certain Other KKR Investment Vehicles are expected to invest as Limited Partners in the Fund and will have the right to exercise any vote, consent or waiver required or permitted under the Partnership Agreement in the same manner as other Limited Partners in the Fund. The manner in which such vote, consent or waiver is exercised by the relevant KKR Financing Partner or Other KKR Investment Vehicle will be subject to its governing documents. The governing documents of KKR Financing Partners and Other KKR Investment Vehicles sometimes provide that all or certain votes, consents or waivers are exercised by the underlying investors or other third party participants (such as the third-party financing providers for KKR Financing Partners) in the KKR Financing Partner or Other KKR Investment Vehicle. However, such governing documents sometimes provide that any such vote, waiver or consent is permitted to be exercised independently by the KKR Group in its capacity as general partner, manager or a similar role with respect to the KKR Financing Partner or Other KKR Investment Vehicle, in which case such vote, waiver or consent will be exercised by the KKR Group in accordance with the interests of the KKR Financing Partner or Other KKR Investment Vehicle, or alternatively might be voted in accordance with prescribed mechanisms (e.g., in the same proportions as other Limited Partners vote with respect to the relevant item), in each case as required or

permitted under the governing documents of the relevant Other KKR Investment Vehicle. The Partnership Agreement of the Fund permits any KKR Financing Partner and Other KKR Investment Vehicle to participate in any vote, waiver or consent of the partners, notwithstanding the ability of the KKR Group to direct such vote, waiver or consent in its capacity as general partner, manager or a similar role with respect to such KKR Financing Partner or Other KKR Investment Vehicle.

Other KKR Investment Vehicles (including KKR proprietary Balance Sheet entities) could potentially provide financing to a third-party sponsor or its acquisition vehicle or to another company for the purposes of acquiring a portfolio company or an interest in a portfolio company from the Fund. Although not limited to such arrangements, this type of financing could, for example, be provided through pre-arranged “staple” financing packages arranged and offered by the KKR Group to potential bidders for the relevant portfolio company or interest. The KKR Group will face conflicts of interest where any such Other KKR Investment Vehicle provides such acquisition financing, in particular in respect of its incentives to select a bidder using such financing for the purposes of creating an investment opportunity for such Other KKR Investment Vehicle and, potentially, related arranging fees for members of the KKR Group, notwithstanding that the relevant bid is below market or otherwise does not reflect on an overall basis the best available terms. Any such financing arrangements will be subject to the KKR Group’s policies and procedures for addressing conflicts.

The KKR Group could, including in particular through the KKR Group’s “Stakes and Seed Business” as discussed under “= KKR Stakes and Seed Business” below, invest on a proprietary basis in minority or majority interests in companies in which the Fund and/or Other KKR Investment Vehicles have no interest but which are counterparties to, or participants in, agreements, transactions or other arrangements with portfolio companies of the Fund (for example, a portfolio company of the Fund could retain a company in which the KKR Group has a proprietary interest to provide services, including financial services, license software or develop proprietary technology, or could acquire an asset from such company). Agreements, transactions and other arrangements entered into by the Fund’s portfolio companies and any such companies will indirectly benefit the KKR Group as an owner of such companies or could adversely impact any of the Fund’s portfolio companies with which they do business. The KKR Group’s interest in maximizing its return on such investments will give rise to a conflict of interests, in particular, but not limited to, circumstances where the KKR Group has the ability through its investments to influence the activities of such companies or encourages the Fund’s portfolio companies to transact therewith. Where such companies constitute “KKR Affiliates” as defined in the Partnership Agreement, any transactions between such companies and a Fund’s portfolio company will be subject to the affiliate transaction provisions set forth in the Partnership Agreement. Transactions between companies in which the KKR Group acquires such proprietary interests, on the one hand, and the Fund, on the other, are generally not expected to constitute the types of transactions that will entitle such companies to transaction, monitoring and other fees or compensation that will reduce Delegate Management Fees payable by the Fund (see Section X, “Summary of Principal Terms — Other Fees; Delegate Management Fee Offset”). For example, insurance brokerage fees or IT licensing fees payable by a Fund portfolio company to a KKR Affiliate for related services of a KKR Affiliate will not reduce Delegate Management Fees but will benefit the KKR Affiliate.

Material conflicts of interest that arise between the Fund and the Limited Partners, on the one hand, and the KKR Group, (including the KKR proprietary entities and Other KKR Investment Vehicles), on the other hand, generally will be discussed and resolved on a case-by-case basis by senior management of the KKR Group, including representatives of the General Partner and the AIFM (or otherwise managed in accordance with internal policies and procedures reviewed by senior management). Any such discussions and policies will take into consideration the interests of the relevant parties and the circumstances giving rise to the

conflict. To implement best practices in the application and monitoring of conflict resolution, the KKR Group has created a Global Conflicts Committee. The Global Conflicts Committee is responsible for analyzing and addressing new or potential conflicts of interest that arise (or could arise) in the KKR Group's business, including conflicts relating to specific transactions and circumstances, as well as those implicit in the overall activities of the KKR Group and its various businesses. While the KKR Group will seek to manage any resulting conflicts in an appropriate manner (which could involve referring such conflicts to independent parties or acquiring a third-party fairness opinion or other means of resolving the conflict in lieu of referring such conflict to the Advisory Committee or the Limited Partners to the extent permitted pursuant to the Partnership Agreement), such transactions or advice could have consequences that are adverse to the interests of the Fund, such as, for example, by adversely affecting the availability or price of investments that the General Partner seeks to make for the Fund or the price at which the General Partner seeks to purchase or sell any investments.

The General Partner and the AIFM will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. These resolutions could include, by way of example and without limitation, refraining from investing in, contributing additional capital to, or disposing of the investment giving rise to the conflict of interest, appointing an independent fiduciary or consulting the Advisory Committee. Investors should be aware that conflicts will not necessarily be resolved in favor of the Fund's interests and that each Advisory Committee member owes no fiduciary duty to the Fund or its Limited Partners and will be permitted to consider only the interest of the Limited Partner such Advisory Committee member represents and not the interests of Limited Partners generally. In addition, pursuant to the Partnership Agreement, the Advisory Committee will be authorized to give consent on behalf of the Fund, and the General Partner and/or the AIFM will in certain situations choose to consult with or obtain the consent of the Advisory Committee with respect to any specific conflict of interest. If the Advisory Committee consents to a particular transaction or waives the conflict of interest or if the General Partner or the AIFM, as applicable, acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Committee with respect to the conflict of interest, then the General Partner and its affiliates (including the AIFM) will not have any liability to the Fund or the Limited Partners for such actions taken as deemed appropriate by them, including actions in pursuit of their own interests (except to the extent prohibited or limited by law or regulation, including provisions of U.S. federal securities law and ERISA with respect to which rights and liabilities are not permitted to be waived). Where the relevant transaction involves an Other KKR Investment Vehicle, it is possible that Limited Partners that have appointed representatives to the Advisory Committee are either investors in the relevant Other KKR Investment Vehicle and/or entitled to appoint representatives to the advisory committee (or equivalent body) of the Other KKR Investment Vehicle. In such circumstances, the impacted Advisory Committee members will not be required to recuse themselves from voting on the relevant transaction and, depending on the nature of the transaction, could be motivated to vote in favor of the transaction (in their capacity as members of the Advisory Committee of the Fund) in light of the benefits of the transaction for the relevant Other KKR Investment Vehicle. In connection with its other activities, the KKR Group could come into possession of information that limits the Fund's ability to engage in potential transactions, including by preventing an advisable exit of a particular investment, which could have an adverse effect on the performance of the Fund (see "— Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm-Wide Resources" below). The Fund's activities will be constrained to the extent of its inability to use such information. The KKR Group has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of the Fund, the General Partner and the AIFM will consider those relationships, which could result in certain transactions that the General Partner and/or the AIFM, as applicable, will not undertake on behalf of the Fund in view of such relationships. The Fund will

also co-invest with other clients of the KKR Group in particular investment opportunities, and the relationship with such clients could influence the decisions made by the General Partner and the AIFM with respect to such investments (see “— Co-Investments” below).

While the KKR Group believes that it maintains effective policies and procedures to review and mitigate conflicts of interest and believes that its compensation arrangements create an alignment of interest with its fund investors, discretionary compensation paid to and interests in proprietary entities held by investment executives of the KKR Group (including members of the Global Conflicts Committee) and others involved in addressing conflicts of interest relevant to the Fund could cause such persons to be deemed to have a conflict when addressing certain issues in part due to their discretionary compensation arrangements and interests in various proprietary investments and investment vehicles.

Personal Private Investment Holdings

Certain investment personnel of the KKR Group maintain personal private investment holdings, which could include investments in private assets that subsequently become targeted for acquisition by the Fund’s (or investments in private assets that compete with the Fund’s acquisition targets) and/or investments in private funds that invest in or own assets that compete with businesses targeted by the Fund (e.g., through the acquisition of or investment in an asset of an unaffiliated private fund sponsor). Certain of these investments are maintained with third-party investment managers who sponsor investment vehicles that compete with the KKR Group or that the KKR Group, KKR Credit or certain KKR Affiliates will from time to time recommend to their respective clients. Furthermore, certain of these personal investments will have terms that are more favorable than those routinely offered by the unaffiliated investment manager (for example, reduced fees). These personal investments could give rise to potential or actual conflicts of interest between the Fund and Other KKR Investment Vehicles on the one hand, and the KKR Group, on the other hand, including, in particular, to the extent such investment personnel participate in the management of the Fund’s investments in such assets and the personal investment interests of such investment personnel are not aligned with those of the Fund. In addition, personnel of the KKR Group will at times hold investments in entities that become service providers to the KKR Group or portfolio companies of the Fund. To the extent that the relevant personnel of the KKR Group do not have control or other influence over the decisions of the relevant service provider, a conflict of interest could nevertheless arise in connection with engaging the relevant entity as a service provider in light of the indirect benefit accruing through the investment held in the service provider. The KKR Group’s personal securities investment and reporting policies, which require the pre-approval from the KKR Group’s compliance group on any personal private fund or private investments, seek to identify any potential or actual conflicts of interest relating to personal private investments.

Other KKR Activities

Conflicts of interest will arise in allocating time, services or resources among the investment activities of the Fund, Other KKR Investment Vehicles, the KKR Group, other affiliated KKR entities and the senior officers of the KKR Group. Although the General Partner and the AIFM will devote such time as will be necessary to conduct the business affairs of the Fund in an appropriate manner, the General Partner, the KKR Group (including the AIFM) will continue to devote the resources necessary to manage the investment activities of the KKR Group, Other KKR Investment Vehicles, other KKR-affiliated entities and the executives of the KKR Group, and therefore conflicts will at times arise in the allocation of time, services

and resources. The KKR Group (including the General Partner and the AIFM) are not precluded from conducting activities unrelated to the Fund. For example, the investment team primarily responsible for making investment decisions on behalf of the Fund will also devote portions of their time to sourcing investment opportunities for the Core Investment Platform and monitoring their performance on behalf of the Core Investment Platform. The General Partner, the AIFM and the KKR Group believe that these other activities will not materially interfere with their responsibilities to the Fund. Additionally, the Fund could engage in transactions, including the sale of portfolio investments, to persons or entities who are actual or potential investors in the Fund or in Other KKR Investment Vehicles.

The Fund will be required to establish business relationships with its counterparties based on the Fund's own credit standing. The KKR Group will not have any obligation to allow its credit to be used in connection with the Fund's establishment of its business relationships, nor is it expected that the Fund's counterparties will rely on the credit of the KKR Group in evaluating the Fund's creditworthiness.

No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities

As indicated above, certain Other KKR Investment Vehicles and KKR proprietary entities, including any Seed Investments, do and will in the future invest in securities, properties and other assets in which the Fund seeks to invest. Subject to the Partnership Agreement, the KKR Group has sole discretion to determine the manner in which investment opportunities are allocated between the Fund, the KKR Group and Other KKR Investment Vehicles. Allocation of identified investment opportunities among the Fund, the KKR Group and Other KKR Investment Vehicles presents inherent conflicts of interest where demand exceeds available supply. As a result, the Fund's share of investment opportunities will be materially affected by competition from Other KKR Investment Vehicles and from KKR proprietary entities. Investors should note that the conflicts inherent in making such allocation decisions will not always be resolved to the advantage of the Fund.

In addition, even where the KKR Group determines that a particular investment opportunity falls within the general parameters of opportunities allocated to the Fund, the Investment Committee is permitted to nonetheless decide to pass on any such opportunity for a variety of reasons. If the Investment Committee decides to pass on any such investment opportunity, such opportunity can then be allocated to any Other KKR Investment Vehicle or the KKR Group.

As a general matter, and subject to the Partnership Agreement and the foregoing, the KKR Group will allocate investment opportunities between the KKR Group, the Fund and Other KKR Investment Vehicles in a manner that is consistent with an allocation methodology established by the KKR Group reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, the KKR Group will take into account such factors as it deems appropriate, which could include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments and subscriptions; timing of closing and speed of execution; liquidity profile; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating funds, vehicles and accounts and/or to their investors; portfolio diversification; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and investors that could limit the Fund's ability to participate in a proposed investment; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a pro rata or other defined allocation methodology would result in a de minimis allocation to one or

more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect of the Fund's performance (positive and negative); and any other considerations deemed relevant by the KKR Group. The outcome of any allocation determination by the KKR Group will at times result in the allocation of none of an investment opportunity to the Fund (or any Parallel Vehicles) or in allocations that are otherwise on a non-pro rata basis and could result in the Fund co-investing in an investment opportunity alongside the KKR Group and/or an Other KKR Investment Vehicle, in either the same or different parts of the target's capital structure. Such determinations could also result in the dilution of the Fund's interest in any existing investment by Other KKR Investment Vehicles, the KKR Group and/or third party co-investors to the extent that an investment opportunity constituting a follow-on investment in respect of an existing Fund investment arises and the Fund has insufficient available capital (including pursuant to reserves for follow-on investments following the end of the Fund's investment period established by the General Partner) to take up all or any part of what would otherwise be its allocable share of such opportunity (which would generally be based on its participation in the initial investment). Any such dilution will likely be determined on the basis of a valuation in respect of the existing investment determined by the KKR Group. Conversely, to the extent an Other KKR Investment Vehicle participating in the original investment has insufficient capital or is otherwise unable to participate on a pro rata basis in any related follow-on investment opportunity, such excess opportunity could be allocated in whole or in part to the Fund increasing its concentration in the relevant investment, which would potentially increase the losses incurred by the Fund to the extent such follow-on investment as a whole does not perform as anticipated. The fact that carried interest is calculated at different rates among the Fund and Other KKR Investment Vehicles, or is subject to different hurdle rates or other similar terms, creates an incentive for the KKR Group to allocate investment opportunities disproportionately to vehicles allocating carried interest at a higher rate (or subject to a lower hurdle rate). However, the KKR Group has adopted policies and procedures that seek to ensure that investment opportunities are allocated in good faith and that such allocations are fair and reasonable under the circumstances and considering such factors as the KKR Group deems relevant.

The KKR Group has established, and could in the future establish Other KKR Investment Vehicles with investment strategies that are similar to the investment objectives of the Fund and which have investment priority with respect to their targeted investments. For example, Other KKR Investment Vehicles (including those treated as KKR proprietary entities like the Core Investment Platform) have been established to make investments in "growth" equity and in "core" equity assets. As such, investment opportunities will arise that are substantially similar to those expected to be targeted by the Fund, but with return or risk profiles, investment sizes, geographic locations, holding periods, income generation, dividend frequency or other relevant factors that the KKR Group determines make such investment opportunities more appropriate for an Other KKR Investment Vehicle than for the Fund. In such circumstances, such investment opportunities will not fall within the priority allocation rights of the Fund described in Section X, "Summary of Principal Terms—Relationship With Other Investment Vehicles." Further, a Fund portfolio company could over time develop characteristics that result in the portfolio company constituting an attractive investment opportunity for an Other KKR Investment Vehicle and vice versa. For example, an equity investment by an Other KKR Investment Vehicle may develop over time and ultimately become an appropriate investment to be made by the Fund due to its potential positive social or environmental impact, or a portfolio company of the Fund could evolve into an asset with a lower risk and return profile and longer expected holding period targeted by an Other KKR Investment Vehicle making "core" investments. In such cases, the General Partner could seek to effect a purchase or sale of an investment (a "cross transaction") between the Fund and one or more Other KKR Investment Vehicles, subject in each case to applicable procedures and consents as described in "— Cross-Transactions" below.

In addition, subject to the Partnership Agreement, the Fund could co-invest in an investment opportunity alongside predecessor funds and successor funds of the Fund and Other KKR Investment Vehicles with an investment strategy that overlaps with that of the Fund but is otherwise materially different than that of the Fund, including co-investments with the “flagship” KKR fund for another investment strategy. Conflicts of interest could arise due to the differences between the investment strategy, term, permitted holding period and factors related to the overall portfolio construction of the Fund and that of any such Other KKR Investment Vehicles, including in particular where the size of the Fund’s investment in an opportunity is smaller than that of an Other KKR Investment Vehicle (including a “flagship” KKR fund) or where such an Other KKR Investment Vehicle is considered the “lead” investing entity for the relevant investment (see also “— Co-Investments” below).

There can be no assurance that the Fund will have an opportunity to participate in certain investments that fall within the Fund’s investment objectives (see also “— Investments in which KKR and/or Other KKR Investment Vehicles Have a Different Principal Interest” below). The KKR Group is permitted to amend its investment allocation policies and procedures at any time without the consent of the Limited Partners or the General Partner.

In addition to the allocation decisions as described above resulting in the Fund not participating in certain investments that fall within its investment objectives, a similar outcome could arise from an excuse right granted to a Limited Partner. As permitted under the Partnership Agreement, the General Partner is permitted to agree with a Limited Partner that such Limited Partner is permitted, for any reason, to be excused from participating in certain types of investments in which the Fund could invest. Depending on the scope of any such excuse, and the manner in which the relevant investments, if made by the Fund, would be held by the Fund, it will not always be practicable to excuse a Limited Partner from such investments. As a result, the Fund might not have sufficient capital to participate, in whole or in part, in the investment opportunities allocated to the Fund. In this respect, excuse rights could have the practical result of preventing some Limited Partners, or all Limited Partners and the Fund as a whole, from participating in what could be profitable investments. In the event that the Fund makes an investment in respect of which excuse rights have been exercised, the capital of participating Limited Partners likely will be more concentrated in such investment, in which case its performance would have a greater impact on the overall returns to such Limited Partners, in each case, relative to other Fund investments where fewer or no excuse rights are exercised. While the General Partner will seek to take such considerations into account when such excuse rights are exercised, it is possible that the impact on the Fund of any excuse rights agreed to by the General Partner could be more material than anticipated by the General Partner at the time such excuse rights are granted or otherwise conferred.

To the extent that the General Partner and the AIFM determine in good faith that an opportunity is most appropriate for the proprietary principal investment activities of the KKR Group due to the strategic nature of the opportunity as it relates to the business of the KKR Group, including Seed Investments, such investment opportunity (including, for the avoidance of doubt, any opportunity that could include the acquisition of assets that individually are within the primary investment focus of the Fund) will be deemed to not be within the investment focus of the Fund and will be allocated to the Balance Sheet as a “strategic” investment under the Balance Sheet Guidelines.

Seed Investments and certain other KKR proprietary entities targeting investments in which the Fund seeks to invest will generally be allocated investment opportunities on a comparable basis to the Fund and Other KKR Investment Vehicles that target such investments, including, with respect to Seed Investments, in order to maintain the integrity of their investment strategy and track record. The application of relevant

factors and other considerations discussed above in determining allocations of investment opportunities between the Fund and other opportunistic proprietary accounts could result in a proprietary account taking a non-pro rata (including a greater than pro rata) allocation of any particular investment opportunity relative to the Fund (see “— Co-Investments” below) in either the same or different parts of the target’s capital structure or could result in a KKR proprietary entity taking an allocation of an investment opportunity that is not then made available to the Fund. In determining allocations of investments participated in by the Fund, Other KKR Investment Vehicles and KKR proprietary entities (including any Seed Investments), the KKR Group will take into account any internal risk limits and other investment guidelines established in good faith, from time to time, by the General Partner and the AIFM in respect of the Fund in addition to investment restrictions provided under the Partnership Agreement. From time to time, an allocation range with a minimum and maximum investment amount will be deemed appropriate for the Fund, with the investment amount above the minimum being offered to third parties in order to facilitate a transaction. In the event that the third parties do not participate fully in the offered investment amount, the Fund will be allocated the balance, up to its maximum allocation. Nothing herein or in the Partnership Agreement precludes, restricts or in any way limits the activities of the KKR Group, including its ability to buy or sell interests in, or provide financing to, funds or portfolio companies, for its own account or for the account of other investment funds or clients.

The Fund’s share of investment opportunities will be materially affected by competition from Other KKR Investment Vehicles and from KKR proprietary entities, including any Seed Investments. Except as provided in the Partnership Agreement, the Fund will not necessarily have any priority in respect of any category of investments, and, as stated above under this heading, allocation of investment opportunities in accordance with the KKR Group’s allocation methodology could result in the Fund being allocated less than a pro rata share of an investment opportunity or none of such opportunity.

The General Partner has formed a Parallel Vehicle to facilitate commitments by one or more investors who for legal and/or policy reasons may only participate in the Fund’s investments in Europe (the “European Investment Fund”). The European Investment Fund will only participate in investments of the Fund to the extent those investments are in companies located or otherwise conducting significant business in Europe, and will not participate in investments of the Fund in any other jurisdiction. Investments will be allocated to the European Investment Fund in accordance with the Partnership Agreement and as a result of such allocation, the European Investment Fund will, in certain circumstances, hold a greater percentage interest of the relevant Investment as compared to what it would have held if it invested alongside the Fund and other Parallel Vehicles pro rata in accordance with unused capital. As a Parallel Vehicle of the Fund, the investment objectives, economics terms, conditions and management of the European Investment Fund will be substantially similar to those of the Fund to the extent reasonably practicable, provided that the governing agreement of the European Investment Fund will contain terms that enable the European Investment Fund to invest the Excess Amount (as defined in the Partnership Agreement). These terms are expected to include, but are not limited to, provisions that enable the European Investment Fund to exceed the percentage limitations on certain type of investments set forth in the Partnership Agreement. In addition, the investment objective of the European Investment Fund will differ from that of the Fund, including but not limited to inclusion of limitations on the amount the European Investment Fund is permitted to invest in a sub-set of European countries.

Without limiting the considerations discussed above, the General Partner could establish Parallel Vehicles that co-invest with the Fund only in certain sub-categories of investments. Any such Parallel Vehicles generally will invest proportionately in the relevant sub-categories of investments with the Fund on the basis of their available capital (less the amount of any outstanding interim financing obtained by the Fund

or such Parallel Vehicle in lieu of or in advance of the receipt of capital contributions). If the General Partner or its Affiliates were to establish a Parallel Vehicle that invests only in a sub-category of investments, investors in the Fund would be expected to have a lower participation (relative to the aggregate commitments to the Fund and all Parallel Vehicles) in such sub-category of investments than they would have in other investments.

The KKR Group believes that the Balance Sheet's strategic investments and operational funding activities are appropriate solely for proprietary investment activities and therefore not within the investment focus of any Other KKR Investment Vehicle. As such, strategic investments and operational funding activities are not typically allocated to Other KKR Investment Vehicles (including the Fund).

In addition, certain types of opportunistic investments made by the Balance Sheet involve investment opportunities that are not within an investment mandate of the Other KKR Investment Vehicles or that have been declined by the investment committees of the Other KKR Investment Vehicles. For example, the Balance Sheet made certain Seed Investments for the technology, media and telecommunications and health care growth equity strategies, which were below the equity investment size threshold of KKR private equity funds. Further, investments made by the Balance Sheet because they are not within the mandate of the Fund or any Other KKR Investment Vehicles or because they have been declined by the investment committees of the Fund or the Other KKR Investment Vehicles would typically be offered for co-investment alongside the Balance Sheet to certain Other KKR Investment Vehicles that are separately managed accounts whose investment mandates include investments made alongside the Balance Sheet. The amount allocated to any such Other KKR Investment Vehicle would depend on various factors, including suitability of investment, available capital, concentration limits and other investment restrictions, the investment's risk profile and, to the extent applicable, consent of investor(s) in such Other KKR Investment Vehicles.

Co-Investments

As indicated above, subject to the Partnership Agreement, the Fund will co-invest together with Other KKR Investment Vehicles and/or certain opportunistic KKR proprietary Balance Sheet entities in some or all of the Fund's investment opportunities. The KKR Group will also from time to time offer co-investment opportunities to KKR Parallel Vehicles, other vehicles in which KKR Personnel, Senior Advisors, Executive Advisors, KKR Advisors, Industry Advisors, Capstone Executives, and other associated persons of the KKR Group or any KKR Affiliates or any of their affiliated entities might invest; and third-party co-investors (including Limited Partners and prospective Limited Partners) and special purpose vehicles established and administered by the KKR Group to facilitate the investments and related investment decisions and activities of such third party co-investors (collectively, "Co-Investors"). In determining the allocation of co-investment opportunities to applicable Co-Investors, the KKR Group considers a multitude of factors, including its own interest in investing in the opportunity.

With respect to the syndication of co-investment opportunities to third party Co-Investors, the KKR Group will take into account various factors it deems appropriate to limit the overall risk of the syndication. While these factors will vary from opportunity to opportunity, the most important are: whether a prospective Co-Investor has expressed an interest in evaluating co-investment opportunities; the financial resources of the prospective Co-Investor and its commitment to satisfy certain minimum/maximum investment amounts and its ability to provide the requisite capital and complete a co-investment opportunity within the specified timeframe based on the KKR Group's prior experience with such prospective Co-Investor; the size of the prospective Co-Investor's capital commitments to the Fund and Other KKR Investment Vehicles and the importance of such prospective Co-Investor for future business with KKR; the overall strategic benefit to

the KKR Group of offering a co-investment opportunity to such potential Co-Investor; attributes of the applicable investment opportunity that could be attractive to a potential Co-Investor based on its investment objectives, its ability to contribute to the business or its geographic proximity to the investment; the economic terms on which such prospective Co-Investor will agree to participate; ease of process with respect to arranging a co-investment group; any legal, regulatory or tax considerations to which the proposed investment is expected to give rise; and such other factors that the KKR Group deems relevant under the circumstances. As a result, co-investment opportunities are not allocated pro rata among the Limited Partners. There can be no assurances that any particular Limited Partner will be given the opportunity to participate in any co-investment opportunities, even if such Limited Partner has expressed an interest in evaluating co-investment opportunities, and certain Limited Partners will potentially receive a disproportionate amount of co-investment opportunities during the Fund's investment period. Consistent with the KKR Group's practice in connection with some Other KKR Investment Vehicles, the General Partner or its affiliates might establish and administer dedicated special purpose vehicles for specific Limited Partners in order to facilitate and administer one or more co-investments and related investment decisions and activities by the relevant Limited Partners as Co-Investors alongside the Fund. Any such special purpose vehicles will be established in the General Partner's or its affiliates' sole discretion, and the General Partner and its affiliates have no obligation to offer a similar opportunity to any other Limited Partner.

In circumstances where the Fund participates in an investment with one or more Co-Investors, the size of the investment opportunity otherwise available to the Fund could be less than it would otherwise have been. In particular, as described in Section X, "Summary of Principal Terms — Co-Investment," the General Partner has the right to reserve a portion of the amount of an investment that is otherwise allocated to, and could be made by, the Fund for sale to other persons (the "Reserved Co-Invest Amount"), including without limitation to the KKR Group, KKR Personnel, Other KKR Investment Vehicles and/or third parties. In addition to allocating the Reserved Co-Invest Amount on an investment-by-investment basis, the KKR Group could establish Other KKR Investment Vehicles that are entitled to receive an allocation of some or all of the Reserved Co-Invest Amount with respect to every Fund investment or to a sub-set of Fund's investments. For the avoidance of doubt, in addition to and without limiting any Reserved Co-Invest Amount, any person, including the KKR Group and KKR Personnel, could participate in a co-investment as described in "Relationship With Other KKR Investment Vehicles" above in an amount that exceeds such portion of the amount allocated to the Fund in circumstances where there is a permitted syndication of co-investment opportunities to third party Co-Investors.

KKR proprietary Balance Sheet entities and Co-Investors established principally for the benefit of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, and other associated persons of the KKR Group or any KKR Affiliates (which might include executives of KKR fund portfolio companies and external consultants) typically will not be subject to management fees or carried interest allocations, performance fees or other performance-related compensation but are generally allocated Broken Deal Expenses, monitoring and transaction fees based on their respective ownership of the relevant portfolio company investment (with the KKR Group retaining such allocable amounts). Management fees, carried interest, administration and/or other fees applicable to other Co-Investors will be established by the KKR Group in its sole discretion and, as indicated above under "Fees," are not subject to the "most favored nations" provisions of the Fund and could be less or more than those applicable to the Fund. Certain Co-Investors not comprising Co-Investors established for the benefit of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and other associated persons of the KKR Group or any KKR Affiliates will not be subject to or otherwise charged

any Management Fees, Delegate Management Fees, and/or carried interest or other performance compensation, administration fees or other fees (see also “— General Partner’s Interest; Fees” below).

Subject to the terms of the Partnership Agreement, certain Co-Investors co-investing with the Fund could invest on different (and more favorable) terms than those applicable to the Fund and have interests or requirements that conflict with and adversely impact the Fund (for example, with respect to their liquidity requirements, available capital, the timing of acquisitions and dispositions or control rights). Subject to the Partnership Agreement, the KKR Group will generally seek to ensure that the Fund, any Other KKR Investment Vehicles, KKR proprietary entities, the KKR Group and Co-Investors participate in any co-investment and any related transactions on comparable economic terms to the extent reasonably practicable and subject to legal, tax and regulatory considerations. Investors should note, however, that such participation could not be practicable in all circumstances and will depend on terms negotiated by such co-investors in their sole discretion and that the Fund could potentially participate in such investments on different and potentially less favorable economic terms than such parties if the KKR Group deems such participation as being otherwise in the Fund’s best interests. This could have an adverse impact on the Fund. Without limiting the foregoing, although Co-Investors are not offered the opportunity to purchase securities of an investment at a price lower than the price paid by the Fund (see Section X, “Summary of Principal Terms – Relationship with Other KKR Investment Vehicles; – Co-Investment”), Co-Investors typically do not bear management fees or carried interest, and can be offered the opportunity to participate without bearing other fees or expenses borne by the Fund (or to receive a rebate or other offset of such fees and expenses). In addition, as noted in “Summary of Principal Terms – Equity Partners,” the General Partner is permitted to allow any person (excluding KKR affiliates) to participate in an investment alongside the Fund (such persons, the “Equity Partners”) if, in the General Partner’s opinion, such participation facilitates the consummation of the investment or is otherwise beneficial to the investment or the Fund. Such Equity Partners could invest on terms that are materially different to the Fund (including on more favorable terms, including with respect to price) and could exit at different times and on different terms than the Fund.

The “flagship” KKR fund participating in an investment (such as the Fund with respect to certain investments in companies with potential positive social and/or environmental impact) customarily will provide an equity commitment letter or similar undertaking and related commitments to the seller and/or another relevant counterparty (for example, an applicable Regulatory Agency) in connection with a potential investment covering the entire equity funding obligation for the relevant investment, including amounts expected to be funded by parallel vehicles, Other KKR Investment Vehicles and other Co-Investors, where applicable. Additionally, the relevant “flagship” KKR fund (including the Fund) will customarily fund the entire amount of any deposit or similar up-front payment or contribution that is required in connection with a potential investment. The KKR Group has adopted policies and procedures governing the allocation of the obligations under such undertakings and the liability with respect to such deposits among the relevant “flagship” KKR fund (including the Fund), its parallel vehicles, Other KKR Investment Vehicles and other Co-Investors. However, KKR Parallel Vehicles (and potentially other Parallel Vehicles), Other KKR Investment Vehicles and other Co-Investors expected to participate in a potential investment generally will not be parties to such undertakings or commitments. Therefore, the funding obligation under an equity commitment letter or similar undertaking and any related commitment as well as the risk of loss with respect to any deposit will remain the primary obligation and risk of the “flagship” KKR fund, and any parallel vehicles, Other KKR Investment Vehicles and other Co-Investors participating in the relevant investment will be liable only for their respective shares of the funding obligation or deposit as determined under the KKR Group’s policies and procedures as and when, and to the extent that they enter

into a joinder or other equity commitment undertaking, which (if entered into) typically will not occur until after signing of the relevant transaction documents.

As noted in Section X, "Summary of Principal Terms – Bridge Investments," the Fund could provide interim financing to, or make investments that are intended to be of a temporary nature in securities of, any portfolio company in connection with or subsequent to a portfolio investment by the Fund in such portfolio company (each, a "Bridge Investment"). Bridge Investments could be syndicated to one or more Co-Investors to the extent such Co-Investors were not in a position to participate in the relevant co-investment opportunity on or prior to the closing of the Fund's Investment therein. Generally, investments syndicated to Co-Investors post-closing (including Bridge Investments) are expected to be transferred at cost and without an interest charge or other cost of capital charge payable to the Fund. The Fund is expected to fund Bridge Investments using drawdowns under the Fund's subscription credit facility (to the extent available). The Fund will bear the interest expenses on such borrowed amounts and typically will not be reimbursed for such expenses when interests are transferred to Co-Investors, nor will Co-Investors reimburse the Fund or otherwise bear any other costs and expenses incurred by the Fund in connection with these borrowings or in connection with establishing the subscription facility, including without limitation any upfront fees, undrawn fees or associated legal costs or expenses. Further, to the extent that capital contributions are not called from the Limited Partners for the making of a Bridge Investment due to use of the Fund's subscription credit facility or any capital contributions that are called from the Limited Partners for a Bridge Investment are returned within 180 days, the Limited Partners will not receive the benefit of any accrued Preferred Return on amounts invested in Bridge Investments that are subsequently syndicated to Co-Investors. If a transaction fee is paid in connection with a deal where there is a Bridge Investment, then the Fund will be allocated a portion of the transaction fee based on its aggregate funding at closing of the deal (i.e., both its long-term hold amount and any Bridge Investment amount). The entire amount of the transaction fee allocated to the Fund will be treated as Other Fees and be offset against Delegate Management Fees payable by the Fund to the KKR Group (after repayment of Broken Deal Expenses, if applicable). KCM will not earn any syndication fees in connection with the placing of any Bridge Investment to the Fund or the subsequent syndication of Bridge Investments to Co-Investors. In circumstances where the Fund was allocated a transaction fee for a Bridge Investment, such Bridge Investment will be transferred to Co-Investors post-closing at cost (inclusive of the pro rata portion of the transaction fee allocable to the Bridge Investment).

The determination as to whether Balance Sheet entities will fund all or any portion of an investment that is expected to be syndicated to Co-Investors will be made by the Balance Sheet Committee (or one or more of its delegates) based on the interests of the Balance Sheet, including the liquidity profile of the Balance Sheet at the time of the syndication, other syndications in process or expected to be in process and the need for bridging in those other syndications, the likelihood of successfully syndicating the investment and the potential for affiliates of the KKR Group to earn syndication fees in connection with placing the investment with Co-Investors (which fees will not be earned by the KKR Group where investments are syndicated by the Fund as Bridge Investments) or, conversely, the risk of a failed syndication and retention of the investment (see "— Broker-Dealer Activities" below). As such, the Balance Sheet will have an incentive not to agree to fund the portion of investments allocated to Co-Investors where the post-closing syndication is expected to be challenging or subject to significant risk of failure. If Balance Sheet entities do not fund all or any portion of the amount of an investment allocated to Co-Investors, it is expected that the Fund will fund such amounts as Bridge Investments. The Fund will therefore bear the risk that Co-Investors do not purchase some or all of such investment and the risk of a more concentrated exposure to the relevant investment than was originally desired (subject to the single investment limitations outlined in the Partnership Agreement).

Where both the Fund and the Balance Sheet fund any portion of an investment that is expected to be syndicated to Co-Investors, the post-closing syndication to Co-Investors will be split between the Fund and the Balance Sheet based on a ratio agreed between the Global Impact team and the Balance Sheet prior to closing. If there is insufficient Co-Investor demand and the full amount bridged by the Fund and the Balance Sheet in the aggregate is not syndicated, the Fund will be left with a more concentrated exposure to the relevant investment than was originally desired and a more concentrated exposure than it would have had if the Fund's Bridge Investment were transferred to Co-Investors on a priority basis relative to the Balance Sheet. In addition, where the Balance Sheet and/or the Fund fund any portion of a follow-on investment that is expected to be syndicated to Co-Investors and any portion of such follow-on investment is not taken up by the relevant Co-Investors, the Balance Sheet and/or the Fund will as a result participate in the follow-on investment on a non-pro rata basis relative to their share of the original investment.

In addition to economic interests, the voting, control and governance rights with respect to an investment in which the Fund, Other KKR Investment Vehicles, KKR proprietary Balance Sheet entities, the KKR Group and/or Co-Investors participate could be structured in a number of ways depending upon various considerations relating to the specific investment and the entities participating. For example, voting rights could be allocated pro rata to the participants in an investment in accordance with their respective equity interests or could be allocated on a disproportionate basis to one or more of the participants. In many cases, the "flagship" KKR fund participating in an investment (which will be the Fund with respect to social and/or environmental impact investments) will control the general partner (or similar entity) of the aggregating vehicle through which the various entities participate in the relevant investment and, as such, will indirectly control the aggregating vehicle even where it does not own a majority or greater of the equity in the entity. It is possible that structuring investments in this manner could expose the Fund to greater risk of liability than would be the case if the general partner (or similar entity) of an aggregating vehicle were owned pro rata by all equity participants. Similarly, KKR proprietary Balance Sheet entities and/or Other KKR Investment Vehicles, as applicable, could be allocated at least half or more of the voting rights or governance rights (including the right to elect at least half of the board of directors) with respect to an aggregating entity (which could be a limited liability company) even where the Fund (or Other KKR Investment Vehicles or Co-Investors, as applicable) own a majority or more of the economics or equity in the entity. Where KKR proprietary Balance Sheet entities or Other KKR Investment Vehicles have interests or requirements that do not align with those of the Fund, including in particular differing liquidity needs or desired investment horizons, conflicts could arise with respect to the manner in which the voting or governance rights with respect to an aggregator entity (or similar entity) are exercised, potentially resulting in an adverse impact on the Fund.

In addition, certain Partners of the Fund could subscribe for Interests in the Fund on a non-discounted basis, and such investment decisions will potentially be influenced, in whole or in part, by discounted arrangements that such Partners have received in connection with their co-investments or other investments in Other KKR Investment Vehicles.

The commitment of Co-Investors to an investment made by the Fund will in some cases be substantial and involve risks not present in investments where such Co-Investors are not involved. While Co-Investors typically bear their share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring and hedging of their co-investments for consummated investments, such fees, costs and expenses will be borne solely by the Fund until such co-investment closes (or permanently if such investment does not close). For example, the Fund will engage in bona fide hedging transactions in connection with the acquisition, holding, financing, refinancing or disposition of investments, including foreign currency hedging, swaps and other derivative contracts or

instruments (see Section X, “Summary of Principal Terms — Hedging” for additional details). Such hedging activity will generally take place after an agreement to acquire a particular investment has been signed but before the transaction closes. In circumstances where Co-Investors participate in an investment after it closes, the Fund would bear a disproportionate amount of the costs and risks associated with such hedging activity until such time that the Co-Investors contribute their share of fees, costs and expenses. In addition, the Fund will at times provide guarantees or other credit support to portfolio companies or entities through which investments in portfolio companies are made. Where Co-Investors or other third-party investors participate in an investment, the Fund will (where the General Partner deems appropriate) guarantee an amount in excess of its proportionate interest in the investment, including amounts in respect of the interests of Co-Investors or other third-parties, which could remain outstanding on a temporary or ongoing basis over the term of the investment. In these circumstances the Fund will bear a disproportionate amount of the liabilities and costs associated with the relevant guarantee or other credit support (see also “Risk Factors — Subscription Facilities; Guarantees and Other Credit Support” and “—Risk Factors – Recourse to the Fund’s Assets” above).

Converted General Partner Interest

The General Partner is permitted, in its sole discretion and at any time, subject to the KKR Minimum Commitment, to sever and convert any portion of its General Partner interest in the Fund into a Limited Partner interest, and is permitted to transfer such converted interest to any other person without the consent of the Limited Partners.

Such converted interest will include a portion of the General Partner’s unfunded commitment (an obligation to make further capital contributions to the Fund) or the General Partner’s interest, in whole or in part, in one or more existing investments of the Fund. Accordingly, the General Partner will in certain cases no longer hold any interest in certain investments that continue to be held by the Fund. No Limited Partner will be entitled to any proceeds received by the General Partner with respect to any transfer of a converted General Partner interest.

Any transferee of a Limited Partner interest converted from the General Partner interest will be a Limited Partner with a “Commitment” equal to such converted portion of the General Partner’s Interest for the purposes of the Partnership Agreement and a limited partner for purposes of applicable law.

Investments in Which KKR and/or Other KKR Investment Vehicles Have a Different Principal Interest

The KKR Group and Other KKR Investment Vehicles invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in other corporate loans and debt securities, preferred equity securities and common equity securities. Accordingly, the KKR Group and/or Other KKR Investment Vehicles will from time to time invest in different parts of the capital structure of an entity or other issuer in which the Fund invests.

With respect to portfolio companies of the Fund, the Fund will seek to acquire controlling or other significant influence positions in some of its investments and will also seek to make some investments in which it does not acquire such positions. The Fund could at times have the ability to elect some or all of the members of the board of directors of its portfolio companies and thereby influence and control their policies and operations, including the appointment of management, future issuances of common stock or other

securities, the payments of dividends, if any, on their common stock, the incurrence of debt, amendments to their certificates of incorporation and bylaws and entering into extraordinary transactions. Certain actions of a portfolio company that the KKR Group is in a position to control or influence by reason of the Fund's interest in such company could be in the interests of the Fund but adverse to the interests of an Other KKR Investment Vehicle that has also invested in the portfolio company or vice versa. For example, the Fund could have an interest in pursuing an acquisition that would increase indebtedness, a divestiture of revenue-generating assets, or another transaction that, in the KKR Group's judgment, could enhance the value of the Fund's investment but would subject debt investments made by an Other KKR Investment Vehicle to additional or increased risk.

In addition, to the extent that the Fund is the controlling shareholder of a portfolio company, the KKR Group is likely to have the ability to determine (or significantly influence) the outcome of all matters requiring stockholder approval and to cause or prevent a change of control of such company or a change in the composition of its board of directors and could preclude any unsolicited acquisition of that company. The interests of an Other KKR Investment Vehicle that has invested in the portfolio company with respect to the management, investment decisions or operations of a portfolio company could at times be in direct conflict with those of the Fund. As a result, the KKR Group could face actual or apparent conflicts of interest, in particular in exercising powers of control over such portfolio companies.

For example, with respect to the Fund's investments in certain companies, members of the KKR Group and/or Other KKR Investment Vehicles could invest in debt issued by the same companies. The interests of the Fund will not be aligned in all circumstances with the interests of the KKR Group or Other KKR Investment Vehicles to the extent that they hold debt interests, which could create actual or potential conflicts of interest or the appearance of such conflicts. In that regard, actions could be taken by the KKR Group and/or the Other KKR Investment Vehicles that are adverse to the Fund. The interests of the Fund, the KKR Group and/or Other KKR Investment Vehicles investing in different parts of the capital structure of a portfolio company are particularly likely to conflict in the case of financial distress of the company. For example, if additional financing is necessary as a result of financial or other difficulties of a portfolio company, it will generally not be in the best interests of an Other KKR Investment Vehicle, as a holder of debt issued by such company, to provide such additional financing, and the ability of the General Partner, the AIFM or the KKR Group to recommend such additional financing as being in the best interests of the Fund might be impaired. In addition, it is possible that, in a bankruptcy proceeding, the Fund's interests could be subordinated or otherwise adversely affected by virtue of the KKR Group's and/or such Other KKR Investment Vehicles' involvement and actions relating to their investment. There can be no assurance that the term of or the return on the Fund's investment will be equivalent to or better than the term of or the returns obtained by the Other KKR Investment Vehicles participating in the transaction. This could result in a loss or substantial dilution of the Fund's investment, while the KKR Group or an Other KKR Investment Vehicle recovers all or part of amounts due to it. Similarly, the AIFM's ability to implement the Fund's strategies effectively will be limited to the extent that contractual obligations entered into in respect of the activities of the KKR Group and/or Other KKR Investment Vehicles impose restrictions on the Fund engaging in transactions that the AIFM would be interested in otherwise pursuing.

The Fund, its portfolio companies and other entities in or through which the Fund invests will enter into deal-contingent hedging arrangements with respect to prospective Fund investments. Under these arrangements, in exchange for a fixed fee a bank or other counterparty unaffiliated with the KKR Group will agree to assume the market risk associated with a hedging arrangement entered into by or on behalf of the Fund or such other entity in or through which a potential investment is proposed to be made (e.g., with respect to FX or interest rate risk) in the event that the relevant investment ultimately is not

consummated. A member of the KKR Group will in turn enter into agreements with such counterparty pursuant to which such member of the KKR Group agrees to assume some portion of the market risk under the deal-contingent hedging arrangement in consideration for a portion of the fee payable to such counterparty (see also “Fees” above). In these circumstances, the interests of the KKR Group member receiving this Indirect Fee in a deal-contingent hedging arrangement will not always be aligned with the interests of the Fund. For example, if there is a market decline between the time the deal-contingent hedging arrangement is entered into and the closing of the investment, then the member of the KKR Group participating in such hedging arrangement will be facing an unrealized loss (which could be substantial) that could be avoided by consummating the investment since the loss would only be realized if the investment does not close. Conversely, if there is a market increase between the time the deal-contingent hedging arrangement is entered into and the closing of the investment, then the member of the KKR Group participating in such hedging arrangement will be facing an unrealized gain (which could be substantial) that could be realized by not consummating the investment since the gain would only be crystallized if the investment does not close. As a result, the KKR Group will face actual or apparent conflicts of interest in connection with the consummation (or abandonment) of an investment with respect to which a member of the KKR Group has participated in a related deal-contingent hedging arrangement.

Competing Interests; Allocation of Resources

As noted under “KKR’s Investment Advisory and Proprietary Activities” above, the KKR Group could make investments on behalf of itself and/or Other KKR Investment Vehicles that are competitive to the Fund’s investments (for example, an Other KKR Investment Vehicle could invest in a portfolio company (in which, for these purposes, the Fund will have no interest) that competes with a portfolio company of the Fund). In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of such Other KKR Investment Vehicles or the KKR Group, to the extent permitted by law, the KKR Group will not take into consideration the interests of the Fund and its portfolio companies and other investments. Accordingly, such advice, recommendations and dealings could result in adverse consequences to the Fund or its investments. Conflicts of interest could also arise with respect to the allocation of the KKR Group’s time and resources between such portfolio companies and other investments. In addition, in providing services in respect of such portfolio companies and other investments, the KKR Group will at times come into possession of information that it is prohibited from acting on (including on behalf of the Fund) or disclosing as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the interests of the Fund. To the extent not restricted by confidentiality requirements or applicable law, the KKR Group could apply experience and information gained in providing services to portfolio companies and other investments of the Fund to provide services to competing portfolio companies and investments of the KKR Group or Other KKR Investment Vehicles, which could have adverse consequences for the Fund or its investments (see also “Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm Wide Resources” below). In addition, the KKR Group will receive various kinds of portfolio company data and information (including from portfolio entities of KKR funds and Other KKR Investment Vehicles), including information relating to business operations, trends, budgets, customers and other metrics. As a result, the KKR Group will likely be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of information learned from a portfolio company. In furtherance of the foregoing, the KKR Group will generally seek to enter into information sharing and use arrangements with portfolio companies. The KKR Group believes that access to this information will further the interests of the Limited Partners by providing opportunities for operational improvements across portfolio companies and for the KKR Group to utilize such information in connection with the Fund’s

investment management activities. Subject to appropriate contractual arrangements and the KKR Group's policies and procedures on the proper handling of private and confidential information, the KKR Group will at times also utilize such information outside of the Fund's activities in a manner that provides a material benefit to the KKR Group in which the Fund would not participate. For example, information from a portfolio company owned by the Fund could enable the KKR Group to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for the KKR Group or Other KKR Investment Vehicles that do not own an interest in such portfolio company, without compensation or benefit to the Fund or its portfolio companies. However, the acquisition of certain confidential or material, non-public information could also limit the ability of the Fund to buy or sell particular securities. The benefits received by the KKR Group from any such arrangements will not offset Delegate Management Fees or otherwise be shared with investors. As a result of the foregoing, the General Partner could have an incentive to pursue investments in companies based on their data and information and/or to utilize such information in a manner that benefits the KKR Group or Other KKR Investment Vehicles. The KKR Group engages in a broad range of business activities and invests in portfolio companies whose operations could be substantially similar to the portfolio companies of the Fund. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of the portfolio companies of the Fund and adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies.

It is possible that KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, KKR Capstone (and other Technical Consultants) personnel and other consultants serve on the boards of portfolio companies and in such capacity receive directors' fees that are retained in whole or in part by the relevant individuals. KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, KKR Capstone (and other Technical Consultants) personnel and other consultants could also serve as directors or interim executives of, or otherwise be associated with, companies that are competitors of certain portfolio companies of the Fund. In such cases, such individuals will generally be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies. In most cases involving the Fund's portfolio companies, given that the Fund would generally be a significant investor in such companies, the interests of the Fund and its portfolio companies would generally be expected to be aligned, although this will not always be the case, particularly if portfolio companies are likely to be in financial difficulty. It would also be expected that the interests of a competitor company would often not be aligned with those of the Fund or the Fund's portfolio companies. This could result in a conflict between the relevant individual's obligations to a portfolio company or competitor company and the interests of the Fund. Such conflict could be addressed to the detriment of the competitor company and the interests of the Fund. In some circumstances, having KKR Personnel serve as directors or interim executives of a portfolio company of the Fund or another company (including, for these purposes, a portfolio company of the KKR Group or any Other KKR Investment Vehicle) will restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm-Wide Resources

The KKR Group has adopted information-sharing policies and procedures that address both (i) the handling of confidential information and (ii) the information barrier that exists between the public and private sides of the KKR Group. The KKR Group's credit and public equity professionals (i.e., those engaged by KKR Credit) are generally on the public side of the KKR Group, while the KKR Group's private equity, growth

equity, energy and infrastructure and real estate professionals, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors are on the private side of the KKR Group, and the AIFM and the KKR Group's broker-dealer professionals could be on the private or public side of the KKR Group depending on their roles. The KKR Group has compliance functions to administer the KKR Group's information-sharing policies and procedures and monitor potential conflicts of interest. Although the Fund plans to leverage the KKR Group's firm-wide resources to help source, conduct due diligence on, structure, syndicate and create value for the Fund's investments, the KKR Group's information-sharing policies and procedures referenced above, as well as certain legal, contractual and tax constraints, could significantly limit the Fund's ability to do so. For example, from time to time, the KKR Group's private equity, growth equity or broker-dealer professionals will be in possession of material non-public information with respect to the Fund's portfolio companies or potential portfolio companies (particularly, but not limited to, where the Fund invests or proposes to invest in portfolio companies in which an Other KKR Investment Vehicle holds equity), and, as a result, such professionals will be restricted by the KKR Group's information-sharing policies, or by law or contract, from sharing such information with the KKR Group professionals responsible for making the Fund's investment decisions, even where the disclosure of such information would be in the best interests of the Fund or would otherwise influence the decisions taken by such investment executives with respect to such investment or potential investment. Accordingly, as a result of such restrictions, the investment activities of the KKR Group's other businesses could differ from, or be inconsistent with, the interests of and activities that are undertaken for the account of the Fund, and there can be no assurance that the Fund will be able to leverage all of the available resources and industry expertise of the KKR Group's other businesses fully. Additionally, there could be circumstances in which one or more individuals associated with the KKR Group, including investment executives and committee members otherwise involved in the investment activities of the Fund will be precluded from providing services to the Fund or from being involved in specific investment-related activities or decisions because of certain confidential information available to those individuals or to other parts of the KKR Group, or because of other applicable legal or regulatory restrictions resulting from their Involvement in activities of Other KKR Investment Vehicles (see "— Reliance on the General Partner, the AIFM, KKR and Investment Executives"). In such circumstances, applicable legal or regulatory restrictions (or applicable information barrier policies or other related compliance policies) could require such investment executives to recuse themselves from the relevant Fund committees or otherwise from participating in investment activities or decisions relating to the Fund's investments or alternatively, the KKR Group could determine that such investment executives should so recuse themselves to ensure that they can participate in the investment activities and decisions of Other KKR Investment Vehicles. The Fund could be adversely impacted in such circumstances.

While the KKR Group has established information barriers between its public and private sides as described above, the KKR Group does not, separately within each such division, generally establish information barriers between internal investment teams. In addition, information will at times be shared or "wall crossed" between the public and private sides of the KKR Group pursuant to the KKR Group's information barrier procedures.

The nature of the KKR Group's business and the business of its affiliates, including, without limitation, participation by KKR Personnel in creditors' committees, steering committees or boards of directors of portfolio companies and potential portfolio companies, results in it receiving material non-public information from time to time with respect to publicly held companies or otherwise becoming an "insider" with respect to such companies. With limited exceptions (as described above), the KKR Group does not establish information barriers between its internal investment teams. Trading by members of the KKR Group on the basis of such information, or improperly disclosing such information, will in some cases be restricted pursuant to applicable law and/or internal policies and procedures adopted by the KKR Group to

promote compliance with applicable law. Accordingly, the possession of “inside information” or “insider” status with respect to such an entity by the KKR Group or KKR Personnel could, including where an appropriate information barrier does not exist between the relevant investment executives or has been “crossed” by such professionals, significantly restrict the ability of the General Partner and the AIFM to deal in the securities of that entity on behalf of the Fund, which could adversely impact the Fund, including by preventing the execution of an otherwise advisable purchase or sale transaction in a particular security until such information ceases to be regarded as material non-public information, which could have an adverse effect on the overall performance of such investment. In addition, members of the KKR Group in possession of such information could be prevented from disclosing such information to the KKR Group, even where the disclosure of such information would be in the interests of the Fund. The KKR Group will at times also be subject to contractual “stand-still” obligations and/or confidentiality obligations that restrict its ability to trade in certain securities on behalf of the Fund.

Other Affiliate Transactions

To the extent permitted in the Partnership Agreement and by applicable law, the KKR Group will engage in transactions with the Fund and its affiliates by purchasing investments from or through the KKR Group as principal, or co-investing with the KKR Group and Other KKR Investment Vehicles in portfolio companies, and will invest in entities in which the KKR Group holds material investments. The Fund will also make investments from time to time in transactions where a member of the KKR Group that is a registered broker-dealer is acting as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction, only to the extent that the General Partner and the AIFM believe in good faith that the terms of such transactions, taken as a whole, are appropriate for the Fund and are otherwise in accordance with applicable law. The General Partner and the AIFM will be required under the Partnership Agreement to obtain the consent of the Advisory Committee to enter into certain of the Fund’s potential investments and the failure of the Advisory Committee to grant any such consent would prevent the Fund from consummating such investments and, therefore, could adversely affect the Fund. Notwithstanding the foregoing, the Fund will not make investments where any entity of the KKR Group acting as a broker, principal, arranger or syndicate manager or member as described above receives any commission or other fee in respect of the securities purchased for the Fund.

The Fund is expected to borrow money from multiple lenders, including the KKR Group, as provided for by the Partnership Agreement. Although the General Partner will approve such transactions only on terms, including the consideration to be paid, that are determined by the General Partner in good faith to be appropriate for the Fund, it is possible that the KKR Group’s interests as a lender could be in conflict with those of the Fund and the interests of the Limited Partners. The General Partner and the AIFM, which are responsible for pursuing the Fund’s investment objectives, are under common control with the KKR Group and will encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of an investment is considered attractive or advantageous for the Fund yet poses a risk of economic loss of principal to the KKR Group as lender. If such conflicts arise, potential investors should be aware that the KKR Group could act to protect its own interests as a lender ahead of the Fund’s investment interests.

In connection with selling investments by way of a public offering, an affiliated broker-dealer of the KKR Group could act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis (provided that such affiliated broker-dealer of the KKR Group will not purchase investments from the Fund in that capacity). The KKR Group could also, on behalf of the Fund, effect transactions, including transactions in the secondary markets where the KKR Group is also acting as a

broker or other advisor on the other side of the same transaction. Notwithstanding that the KKR Group will not always receive commissions from such agency cross-transactions as indicated above, it could nonetheless have a potential conflict of interest regarding the Fund and the other parties to those transactions to the extent it receives commissions or other compensation from such other parties (*see also* “— Broker-Dealer Activities” below). The KKR Group will retain any commissions, remuneration or other profits made in such transactions. The General Partner will approve any transactions in which an affiliated broker-dealer of the KKR Group acts as an underwriter, as broker for the Fund or as broker or advisor on the other side of a transaction with the Fund only where the General Partner and the AIFM believe in good faith that such transactions are appropriate for the Fund and, by executing a Subscription Agreement, a Limited Partner will consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law.

Cross Transactions

The General Partner could seek to effect a cross transaction between the Fund and one or more Other KKR Investment Vehicles. Except as otherwise provided in the Partnership Agreement or as established by law, the General Partner will not cause the Fund to enter into any cross transaction unless the Advisory Committee is notified of the terms of the cross transaction and the cross transaction is approved by the Advisory Committee or the General Partner otherwise acts in a manner, or pursuant to standards and procedures, approved by the Advisory Committee with respect to cross transactions. Unless waived by the Advisory Committee, in connection with any such approval, the General Partner shall provide the Advisory Committee with a third-party fairness opinion provided by an independent, nationally-recognized investment bank or valuation expert that opines as to the fairness, from a financial point of view, of any cross transaction involving non-marketable securities to the Fund and the relevant Other KKR Investment Vehicles.

The Fund might seek to sell a portfolio company that evolves to have a lower risk and return profile and longer than expected holding period (or other relevant characteristics) to the Core Investment Platform and/or certain Other KKR Investment Vehicles making “core” equity investments (including those treated as KKR proprietary entities). For example, KKR proprietary Balance Sheet capital makes up more than 30% of the aggregate capital invested in the Core Investment Platform and, as such, the KKR Group treats the Core Investment Platform as a KKR proprietary entity. In such a transaction, in the absence of the participation of other sellers alongside the Fund or other buyers alongside the Other KKR Investment Vehicles, (including potentially the Core Investment Platform), the relevant portfolio company would be disposed of by the Fund at a purchase price negotiated entirely by the KKR Group on both sides of the transaction. The concentration of the KKR Group’s proprietary capital in the Other KKR Investment Vehicles such as the Core Investment Platform on the buy side of these transactions creates an incentive for the KKR Group to arrange for the sale of the portfolio company at a price more favorable to those Other KKR Investment Vehicles and less favorable to the Fund. However, in addition to the requirement to seek Advisory Committee approval and a third party fairness opinion (unless waived by the Advisory Committee) in effecting principal transactions or cross transactions, described above, the KKR Group might elect to take other steps that seek to mitigate the KKR Group’s conflict of interest in these potential transactions on behalf of the Fund, such as identifying a third party investor in the portfolio company to participate in or lead the sell-side negotiations alongside the Fund, providing investors in the Fund the opportunity to participate on the buy side of the transaction alongside the Other KKR Investment Vehicle or running a sale auction to support the price of the transaction.

More generally, and without limiting the foregoing, the Fund could seek to sell one or more portfolio companies to an investment vehicle established to purchase the relevant portfolio company or companies, in which the partners of the Fund are given the opportunity to continue their investment in the relevant assets, in whole or in part (a "continuation vehicle"). A continuation vehicle could also involve participation by KKR proprietary entities, Other KKR Investment Vehicles and/or third parties, which would indirectly acquire the portion of the relevant assets relating to the interests of the limited partners of the Fund that do not seek to continue their participation in whole or in part. Depending on the elections made by the limited partners and the General Partner (and other KKR Group members invested in the Fund), the sale of an investment to a continuation vehicle will result in the General Partner and/or other members of the KKR Group disposing of their investments in the underlying assets at a different time than some or all Limited Partners and otherwise taking actions with respect to such investment that are different than the actions taken by Limited Partners that do not make the same elections. As such, the General Partner and other members of the KKR Group could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by other investors in the Fund. Although the sale of a portfolio investment to a continuation vehicle would in many cases constitute a cross transaction subject to Advisory Committee consent as described above, such transactions could be structured in a manner that does not constitute a cross transaction (for example, if each partner of the Fund receives an in kind distribution of its share of the relevant asset and the opportunity to either contribute such asset to a continuation vehicle or sell its share of such asset for cash).

Under certain circumstances, a KKR Group proprietary entity could seek to hold a co-investment interest when the Fund sells, due to differences in strategy, asset allocation objectives or liquidity needs. The KKR Group would obtain any consents required under the Partnership Agreement prior to doing so and would endeavor to determine whether there would be a negative impact on the valuations of the Fund prior to implementing a hold strategy for a KKR proprietary account. However, there can be no assurances that such variations in timing of investment dispositions will not result in a difference in performance for such entities, which could mean better performance for such KKR proprietary entity.

A KKR proprietary entity could acquire an asset of a Fund portfolio company on terms negotiated with the management of the portfolio company in a transaction that does not involve securities or advisory clients of the KKR Group on either side of the transaction. These transactions do not constitute principal transactions or cross transactions that are subject to the restrictions described above applicable to such transactions. To the extent that such transactions are appropriate investments for the Fund as well as a KKR proprietary entity, the KKR Group will allocate such transactions in accordance with the allocation procedures described above. For instance, it is possible for such opportunities to be allocated, in accordance with the allocation procedures described above, solely to a KKR proprietary entity (including, for instance, the Balance Sheet) instead of the Fund or vice-versa.

The KKR Group and Other KKR Investment Vehicles could sell a portfolio company interest to a limited partner of the Fund, another KKR fund or Other KKR Investment Vehicle holding the same portfolio company or a limited partner in another KKR fund or Other KKR Investment Vehicle that is not invested in the portfolio company. Because such proposed sales are from KKR funds or Other KKR Investment Vehicles (and not the KKR Group) and to limited partners of KKR funds or Other KKR Investment Vehicles and not "clients" as defined under the Advisers Act, the KKR Group does not consider such sale transactions to be principal transactions. The KKR Group has policies and procedures on effecting sales of portfolio company interests to KKR limited partners in order to manage conflicts of interest that could arise in these circumstances.

Portfolio Company Service Providers

The Fund and its portfolio companies are permitted to engage portfolio companies of the Fund and Other KKR Investment Vehicles ("Portfolio Company Service Providers") to provide some or all of the following services with respect to one or more of the Fund's actual or potential Investments: (a) management services with respect to a portfolio company (i.e., management by a third party manager of operational services); (b) operational services with respect to a portfolio company (i.e., general management of a portfolio company's day to day operations); (c) transaction support services with respect to actual or potential investments (including, without limitation, managing relationships with brokers and other potential sources of investments, identifying and sourcing potential investments, coordinating with investors, assembling relevant information, conducting financial and market analyses and modelling, coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions, coordination of design and development activities, assistance with due diligence, marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, providing in-house legal and accounting services, assistance with due diligence, preparation of project feasibilities, site visits and transaction consulting); (d) corporate support services (including, without limitation, accounts payable, accounting/audit (including valuation support services), account management, insurance, procurement, placement, brokerage, consulting, cash management, finance/budget corporate secretarial services data management, directorship services, domiciliation, human resources, information technology/systems support, internal compliance/KYC, judicial processes, legal, operational coordination (i.e., coordination with joint venture partners), risk management, reporting, tax, tax analysis and compliance (e.g., CIT and VAT compliance), transfer pricing and internal risk control treasury and valuation services)); and (e) loan servicing and management (including, without limitation, monitoring, restructuring and work-out of performing, sub-performing and nonperforming loans, administrative services and cash management). Similarly, Other KKR Investment Vehicles and their portfolio companies are permitted to engage Portfolio Company Service Providers of the Fund or Other KKR Investment Vehicles to provide some or all of these services. Some of the services performed by a Portfolio Company Service Provider could also be performed by KKR from time to time and vice versa. Fees paid by the Fund or its portfolio companies to Portfolio Company Service Providers owned by Other KKR Investment Vehicles will not be shared with the Fund or offset against any Delegate Management Fees or carried interest payable by the Fund.

KKR does not expect a Portfolio Company Service Provider providing management services with respect to an investment of the Fund (i.e., acting as an operating partner) to invest its capital alongside the Fund in such investment. However, individual executives of the management team of a Portfolio Company Service Provider providing such management services with respect to a Fund investment could co-invest alongside the Fund in such investment as part of such executives' compensation arrangements with such Portfolio Company Service Provider to enhance alignment of interest.

Portfolio Company Service Providers utilized by portfolio companies of the Fund or Other KKR Investment Vehicles will receive compensation for their services, including through incentive based compensation payable to their management teams and other related parties, which could be calculated on an aggregate basis across multiple portfolio investments. The incentive based compensation paid to a Portfolio Company Service Provider with respect to a portfolio company of the Fund or an Other KKR Investment Vehicle could vary from the incentive based compensation paid to such Portfolio Company Service Provider with respect to other portfolio companies of the Fund or such Other KKR Investment Vehicle; as a result the management team of (or other related parties associated with) a Portfolio Company Service Provider could have greater incentives with respect to certain portfolio companies relative to others, and the performance of certain portfolio companies could provide incentives to retain a Portfolio Company Service Provider that

also services other portfolio companies. Portfolio Company Service Providers owned by the Fund or Other KKR investment Vehicles could charge the Fund and its portfolio companies for goods and services at rates generally consistent with those available in the market for similar goods and services or, alternatively, could pass through expenses on a cost reimbursement, no-profit or break-even basis, in which case the Portfolio Company Service Provider allocates costs and expenses directly associated with work performed for the benefit of the Fund and its portfolio companies to them, along with any related tax costs and an allocation of such Portfolio Company Service Provider's overhead, including some or all of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, accounting and other professional fees and disbursements; office space and equipment; insurance premiums; technology expenditures, including hardware and software costs; costs to engage recruiting firms to hire employees; diligence expenses; one-time costs, including costs related to building-out and winding-down a portfolio company; taxes; and other operating and capital expenditures. Any of the foregoing costs, although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period, and therefore the Fund could pay more than its pro rata portion of fees for services. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, "cost" basis as described above, "time-allocation" basis or "fixed percentage" basis. There can be no assurance that a different manner of allocation would result in the Fund and its portfolio companies bearing less or more costs and expenses. The KKR Group will not always perform or obtain benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit or break even basis. There can be no assurance that amounts charged by Portfolio Company Service Providers that are not controlled by the Fund or Other KKR Investment Vehicles will be consistent with market rate or that any benchmarking, verification or other analysis will be performed with respect to such charges. If benchmarking is performed, the related expenses could be borne by the Fund and will not be shared with the Fund or offset against any Delegate Management Fees or carried interest distributions payable by the Fund. Similarly, Other KKR Investment Vehicles and their portfolio companies could engage Portfolio Company Service Providers of the Fund to provide services, and these Portfolio Company Service Providers will generally charge for services in the same manner described above, but the Fund and its portfolio companies generally will not be reimbursed for any costs (such as start-up costs) relating to such Portfolio Company Service Providers incurred prior to such engagement.

These arrangements have the potential for a conflict of interest to arise, particularly, for example, where the Other KKR Investment Vehicles that own a Portfolio Company Service Provider are not the same as the Other KKR Investment Vehicles that own (directly or indirectly) the portfolio company that is receiving services from such Portfolio Company Service Provider. In these situations, the Other KKR Investment Vehicles that own the portfolio company to which such services are provided are indirectly paying fees for such services that benefit the Other KKR Investment Vehicles that own the applicable Portfolio Company Service Provider. Where the relevant arrangement involves services or other benefits provided directly to the Fund or an Other KKR Investment Vehicle, the KKR Group could be incentivized to agree to terms or establish service levels (if applicable) that disproportionately favor the Fund or the Other KKR Investment Vehicles involved. Where such arrangements are between portfolio companies of the Fund and portfolio companies of Other KKR Investment Vehicles, the conflicts of interests involved, including the allocation of overhead expenses among such entities, will depend on the level of independence between the management of such portfolio companies and the KKR Group. The Fund, Other KKR Investment Vehicles and their respective portfolio companies are expected to enter into joint ventures with third parties to which Portfolio Company Service Providers will provide services. In some of these cases, the third party joint venture partner might negotiate not to pay its pro rata share of fees, costs and expenses to be allocated as described above, in which case the Fund, such Other KKR Investment Vehicles and their

respective portfolio companies that also use the services of such Portfolio Company Service Provider will directly or indirectly, pay the difference, or the Portfolio Company Service Provider will bear a loss equal to the difference.

Portfolio Company Service Providers are generally expected to be owned and, in certain circumstances, controlled, by one or more KKR funds, such as the Fund and/or Other KKR Investment Vehicles (including co-investment vehicles). In certain instances, a similar company could be owned by the KKR Group directly. The KKR Group could cause a transfer of ownership of one of these Portfolio Company Service Providers from the Fund to an Other KKR Investment Vehicle, or from an Other KKR Investment Vehicle to the Fund. The transfer of a Portfolio Company Service Provider between the Fund and an Other KKR Investment Vehicle is generally expected to be consummated for minimal or no consideration, and without obtaining any consent from the Advisory Committee. The KKR Group could, but is not required to, obtain a third party valuation confirming the same, and if it does, the KKR Group is expected to rely on such valuation. Portfolio Company Service Providers of the Fund and Other KKR Investment Vehicles are not considered "KKR Affiliates" under the Partnership Agreement and therefore are not covered by affiliate transaction restrictions included in the Partnership Agreement, such as the requirement to obtain consent from the Advisory Committee in certain circumstances.

Charitable Donations and Political Activities

The General Partner could, from time to time, cause the Fund and/or its portfolio companies to make contributions to charitable initiatives or other non-profit organizations that the General Partner believes could, directly or indirectly, enhance the value of the Fund's portfolio investments or otherwise serve a business purpose for, or be beneficial to, the Fund's portfolio companies. Such contributions could be designed to benefit employees of a portfolio company or the community in which a property is located or in which the portfolio company operates. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of the KKR Group, operating partners, joint venture partners, portfolio company management teams and/or other persons or organizations associated with the KKR Group, the Fund or the Fund's portfolio companies. These relationships could influence the General Partner in deciding whether to cause the Fund or its portfolio companies to make charitable contributions. Further, such charitable contributions by the Fund or its portfolio companies could supplement or replace charitable contributions that the KKR Group would have otherwise made. Also, in certain instances, the General Partner could, from time to time, select a lender and/or service provider to the Fund or its portfolio investments based, in part, on the charitable initiatives of such lender or service provider where the General Partner believes such charitable initiatives could, directly or indirectly, enhance the value of the Fund's portfolio investments or otherwise serve a business purpose for, or be beneficial to, the Fund's portfolio companies, and even where the economic terms of such loan or service arrangement are otherwise less favorable than the terms offered by another lender or service provider that does not engage in such charitable initiatives.

A portfolio company could, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering its business interests or otherwise. Portfolio companies are not considered affiliates of the General Partner, and therefore such activities are not subject to relevant policies of the General Partner and could be undertaken by a portfolio company without the knowledge or direction of the General Partner. In other circumstances, there could be initiatives where such activities are coordinated by the KKR Group for the benefit of the

portfolio companies. The interests advanced by a portfolio company through such activities could, in certain circumstances, not align with or be adverse to the interests of other portfolio companies, the Fund or the Limited Partners. The costs of such activities could be allocated among portfolio companies. While the costs of such activities will typically be borne by the portfolio company undertaking such activities, such activities could also directly or indirectly benefit other portfolio companies, Other KKR Investment Vehicles or the KKR Group.

Any such charitable or political contributions made by the Fund or its portfolio companies, as applicable, which could reduce the Fund's returns in respect of the relevant portfolio investment, will not offset carried interest (or performance payments) or management fees paid or allocable to the General Partner, the KKR Group or the AIFM (as applicable). There can be no assurance that any such activities will actually be beneficial to or enhance the value of the Fund or its portfolio companies, or that the General Partner will be able to resolve any associated conflict of interest in favor of the Fund.

Placement Activities

KKR Personnel involved in the marketing and placement of the Interests are acting for the General Partner and the AIFM and not acting as investment, tax, financial, legal or accounting advisors to potential investors in connection with the offering of the Interests. Potential investors must independently evaluate the offering and make their own investment decisions.

The KKR Group could offer, on an agency basis for third parties, including, without limitation, unaffiliated fund sponsors in which the KKR Group has a minority ownership interest, interests in other pooled investment vehicles that have as their primary investment objective investments that are substantially similar to the types of investments to be made by the Fund and, in connection with any such offering, will receive customary compensation, including an interest in such vehicles. Placement agents or other financial intermediaries could also receive other compensation, including placement fees with respect to the acquisition of Interests by Limited Partners. Such agents or intermediaries will have an incentive in promoting the acquisition of Interests in the Fund in preference to products with respect to which they receive a smaller fee. Prospective investors should take the existence of such fees and other compensation into account in evaluating an investment in the Fund.

In addition, two or more portfolio companies in which the Fund and/or Other KKR Investment Vehicles, KKR proprietary vehicles and/or other persons (collectively, "Other Participants") hold an interest could merge or otherwise enter into a business or asset combination transaction (such merged or combined companies, businesses or assets, the "Successor Company"). In such transactions, the Fund and such Other Participants could have varying or no interests in certain of such portfolio companies participating in such merger or combination. Following such merger or combination, the Fund and the Other Participants will exchange securities issued by their existing portfolio companies, as applicable, for or otherwise hold or receive, securities in the Successor Company. If any of the portfolio companies involved in any such merger or business or asset combination (or their relevant businesses or assets) are under or over valued in connection with such merger or combination, the Fund and or any of the Other Participants will receive too great or too small an interest in the Successor Company, which could adversely impact the Fund and/or such Other Participants and could otherwise be viewed as causing an indirect transfer of value between the Fund and such Other Participants. Notwithstanding such transfer of value, such merger or combination transactions generally will not constitute or otherwise be treated by the Fund as principal or cross transactions that are subject to the restrictions applicable to such transactions pursuant to the Partnership Agreement.

Broker-Dealer Activities

The KKR Group includes a number of entities that act as broker-dealers. Such broker-dealers (including their respective related lending vehicles) could manage or otherwise participate in underwriting syndicates and/or selling groups with respect to existing or potential portfolio companies of the Fund or otherwise be involved in the private placement of debt or equity securities or instruments issued by or in connection with the acquisition of the Fund's portfolio companies and non-controlling entities in or through which the Fund invests (including by placing securities issued by such portfolio companies with Co-Investors as described in "Co-Investments" above) or otherwise in arranging or providing financing for the Fund and for or in connection with the acquisition of portfolio companies, in each case alone or with other lenders, which could include the Fund and Other KKR Investment Vehicles (*see also* "— Fees" above). Affiliated broker-dealers could, as a consequence of such activities, hold positions in instruments and securities issued by the Fund's portfolio companies, enter into obligations to acquire such instruments or securities, and engage in transactions that could be appropriate investments for the Fund. Subject to applicable law, such broker-dealers will generally receive underwriting fees, placement commissions, syndication fees, financing fees, interest payments or other compensation with respect to such activities, which are not required to be shared with the Fund or the Partners. Where a KKR Group broker-dealer serves as underwriter with respect to a portfolio company's securities, the Fund will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice the Fund's ability to dispose of such securities at an opportune time.

In addition, in circumstances where a portfolio company becomes distressed and the participants in an offering undertaken by such portfolio company have a valid claim against the underwriter, the Fund would have a conflict in determining whether to sue a KKR Group broker-dealer. In circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, the Fund will also have a conflict in determining whether to bring a claim on the basis of concerns regarding the KKR Group's relationship with the broker-dealer.

The KKR Group could in the future develop new businesses, such as providing investment banking, advisory and other services to corporations, financial sponsors, management or other persons. Such services could relate to transactions that could give rise to investment opportunities that are suitable for the Fund. In such case, the KKR Group's client would typically require the KKR Group to act exclusively on its behalf, thereby precluding the Fund from participating in such investment opportunities. The KKR Group would not be obligated to decline any such engagements in order to make an investment opportunity available to the Fund. In addition, it is possible the KKR Group will come into the possession of information through these new businesses that limits the Fund's ability to engage in potential transactions.

KKR Stakes and Seed Business

The KKR Group owns interests in third-party hedge fund and fund of fund managers in which the KKR Group has acquired a stake, seeded or otherwise obtained an ownership interest (the "Stakes and Seed Managers"). Funds and accounts managed by such managers ("Stakes and Seed Funds") are expected to pursue a broad range of investment strategies and invest in a broad range of securities and instruments and other assets globally. Any Stakes and Seed Fund could invest in securities or other financial instruments of companies (or issuers) in which Other KKR Investment Vehicles, including the Fund, also have an interest. Stakes and Seed Funds could also invest in competitors of Other KKR Investment

Vehicles (including the Fund) or their respective portfolio companies. Actions taken by any Stakes and Seed Manager in respect of any of the foregoing could adversely impact the Fund or any Other KKR Investment Vehicle. Any such investments and actions will be controlled by the respective Stakes and Seed Manager and will generally be outside the control and oversight of the KKR Group. Notwithstanding the foregoing, the KKR Group (including KKR and KKR Credit) will also, from time to time, act as a non-discretionary sub-adviser of a Stakes and Seed Fund or Stakes and Seed Manager, including in particular with respect to co-investments made alongside Other KKR Investment Vehicles.

As of June 1, 2017, Prisma Capital Partners LP ("Prisma"), formerly constituting the KKR Group's global hedge funds solutions business, together with Pacific Alternative Asset Management Company, LLC ("PAAMCO"), became a KKR Stakes and Seed Manager.²⁵⁵ It is expected that advisory members of the KKR Group will also, from time to time, act as a sub-adviser in respect of capital allocated within investment vehicles and other accounts managed and advised by Prisma, and Prisma is expected to advise or sub-advise investment vehicles and other accounts established by the KKR Group (including KKR and KKR Credit).

Global Atlantic Transaction

In July 2020, the KKR Group signed a strategic transaction pursuant to which the KKR Group will acquire control of Global Atlantic, a leading retirement and life insurance company. The KKR Group acquired control of Global Atlantic in February 2021 (the "Global Atlantic Transaction") and serves as Global Atlantic's investment manager. Global Atlantic has over \$70 billion of adjusted invested assets as of March 31, 2020. Accordingly, the KKR Group significantly increased its assets under management following the closing of the Global Atlantic Transaction.

A subsidiary of the Balance Sheet is the sole voting shareholder and majority equity owner of Global Atlantic. It is generally expected that Global Atlantic assets managed by the KKR Group ("Global Atlantic Accounts") will constitute accounts of a KKR Group affiliate.

The KKR Group generally expects to treat any Global Atlantic Account as an Other KKR Investment Vehicle for the purposes of allocating investment opportunities and related fees and expenses. Global Atlantic Accounts participating in KKR's private equity strategy could participate by co-investing alongside the Fund and Other KKR Investment Vehicles in some or all of their investments in the Fund's strategy or, potentially, through investments in limited partner interests of the Fund or structured financing arrangements in respect of the General Partner commitment. Depending on the allocation of such assets to this strategy, the timing of such allocation and the manner in which such allocation is implemented (that is, by investments in or alongside the Fund and Other KKR Investment Vehicles), the investment by Global Atlantic Accounts in KKR's private equity strategy could result in materially less availability of discretionary investment opportunities for the Fund. The establishment of Global Atlantic Accounts investing directly in private equity investments will create a conflict of interest in that the KKR Group will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to the Fund and Other KKR Investment Vehicles. The KKR Group will allocate investment opportunities among the Fund, the Global Atlantic Accounts and other accounts in a manner that is consistent with an allocation methodology established by the KKR Group and its affiliates in a

²⁵⁵ On June 1, 2017, KKR & Co. and PAAMCO completed a strategic transaction to create PAAMCO Prisma Holdings, LLC ("PAAMCO Prisma"), a new liquid alternatives investment firm, by combining PAAMCO and Prisma.

manner designed to ensure allocations of such opportunities are made on a fair and equitable basis over time.

Other examples of conflicts of interest that are expected to arise in connection with the Global Atlantic Transaction and the Fund include transactions pursuant to which Global Atlantic Accounts could, subject to applicable law, acquire assets of, or provide financing to, portfolio companies in which the Fund invests. For example, subject to regulatory approval, Global Atlantic Accounts could acquire portfolios of assets originated by, or provide financing to, platform arrangements invested in by the Fund. Subject to applicable law, such transactions will be implemented in a manner consistent with the treatment of Global Atlantic Accounts as Other KKR Investment Vehicles. Accordingly, where such transactions involve the acquisition of such assets or provision of such financing on terms negotiated with the management of such platform vehicles or other portfolio companies in which the Fund invests, such transactions will not be viewed as cross transactions that are subject to the cross transactions restrictions applicable pursuant to the Partnership Agreement. Further, Global Atlantic Accounts are expected to participate as lenders to the Fund on the terms permitted by the Partnership Agreement, which could result in actual or potential conflicts of interest as further described in “–Other Affiliate Transactions” above (*see also*, “–Interim Financing by KKR”). In addition, Global Atlantic Accounts could invest in private equity backed debt instruments issued by portfolio companies in which the Fund invests. Such transactions could create actual or potential conflicts of interest as further described in “–Investments in Which KKR and/or Other KKR Investment Vehicles Have a Different Principal Interest” above. Global Atlantic Accounts will not constitute “Private Equity Funds” as defined in the Partnership Agreement, and therefore will not be subject to the contractual restrictions regarding “Cross Transactions” as defined in the Partnership Agreement (which includes, but is broader than, the term “cross transactions” as defined in “–No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Investment Vehicles; Allocation of Investment Opportunities” above and referenced in “–Cross Transactions” above). Accordingly, except as otherwise provided in the Partnership Agreement or as established by law, the Fund could enter into Cross Transactions in which one or more Global Atlantic Accounts is involved without the consent of the Advisory Committee or the limited partners.

The terms of Global Atlantic Accounts are expected to differ materially from those of the Fund, including in respect of management fees and expense reimbursements. Management fees are expected to be charged by the KKR Group for the management of Global Atlantic Accounts. These fees are, however, generally expected to be lower or even materially lower than those applicable to the Fund. Global Atlantic Accounts are not expected to be subject to carried interest distributions or other performance-related compensation. Where any of such assets are managed by KKR through the investment by Global Atlantic Accounts in the Fund, such investments are not expected to be subject to management fees and carried interest distributions payable to the KKR Group or the General Partner.

General Partner’s Interest; Fees

The General Partner’s entitlement to receive carried interest distributions and the affiliation of the General Partner, the AIFM and the KKR Group could create an incentive for the General Partner, the AIFM and the KKR Group to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement. In addition, the manner in which the General Partner’s entitlement to carried interest distributions and the AIFM’s and the KKR Group’s entitlement to Management Fees and Delegate Management Fees is determined could result in a conflict between their interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments. For example, the

ultimate beneficial owners of the General Partner are generally subject to U.S. federal and local income tax (unlike certain of the Limited Partners). The General Partner could be incentivized to operate the Fund, including to hold and/or sell investments, in a manner that takes into account the tax treatment of its carried interest. Investors should note in this regard that legislation enacted at the end of 2017 relating to the taxation of carried interest provides for a lower capital gains tax rate in respect of investments held for more than three years, whereas certain Limited Partners are eligible for such treatment after a holding period of only more than one year. While the General Partner generally intends to seek to maximize pre-tax returns for the Fund as a whole, the General Partner could nonetheless be incentivized to hold investments for a longer period than would be the case if such holding period requirement did not exist and/or to realize investments prior to any change in law that results in a higher effective income tax rate on its carried interest. The General Partner will also be incentivized to structure investments in a manner that mitigates the impact of the new holding period requirement applicable to carried interest, which could adversely impact the after-tax returns of, or otherwise result in increased costs for, the Fund and the Limited Partners. The AIFM could be motivated to overstate valuation in order to improve the Fund's track record or to minimize losses from writedowns that must be returned prior to the General Partner's receiving carried interest distributions.

In addition to the entitlement to carried interest distributions, the General Partner and/or its affiliates will make a commitment to the Fund and will hold a partnership interest in the Fund. As noted above under "KKR's Investment Advisory and Proprietary Activities," these commitments could be funded in whole or in part through various financing arrangements, which could alter the alignment of the interests of the KKR Group with the interests of the limited partners of the Fund.

Furthermore, the use of a subscription facility (or other long-term leverage) will likely present conflicts of interest as a result of certain factors, including that typically interest will accrue on any such outstanding borrowings at a rate lower than the rate of the preferred return and that the preferred return does not begin to accrue upon the incurrence of such borrowings. As a result, the use of a subscription facility (or other long-term leverage) with respect to investments and ongoing capital needs of the Fund could reduce or eliminate the preferred return received by the Limited Partners and accelerate or increase distributions of carried interest to the General Partner, providing the General Partner with an economic incentive to fund investments and ongoing capital needs of the Fund through subscription facilities (or other long-term borrowings) in lieu of capital contributions and to make distributions prior to repayment of such outstanding borrowings. Subject to the limitations in the Partnership Agreement, the use of a subscription facility (or other long-term leverage) by the Fund is within the General Partner's discretion. See "Risk Factors — Subscription Facilities; Guarantees and Other Credit Support" above for additional disclosures regarding the use of subscription facilities.

The AIFM will be responsible for the valuation of the Fund's investments. The AIFM has a conflict of interest with respect to such valuations because the amount of carried interest distributions to which the General Partner is entitled with respect to the Fund, and the timing of its receipt of carried interest, will depend in part on the value of the investments. In the event that the Fund makes any distribution in kind to the Partners as a whole or to any Partners in particular, the fair market value of such property will be determined by the AIFM. If the valuations made by the AIFM are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of investments that continue to be held by the Fund), the carried interest distributions received by the General Partner, or the timing of receipt of carried interest, could also be incorrect. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions.

As described in Section X, "Summary of Principal Terms — In-Kind Distributions," the General Partner is permitted, in its sole discretion, to offer the option to all Limited Partners to receive an in-kind distribution of securities in lieu of a cash distribution in connection with any proposed disposition by the Fund, in which case, the General Partner could itself elect to receive an in-kind distribution in lieu of a cash distribution with respect to carried interest or other amounts distributable to the General Partner with respect to any Fund investment. In addition, subject to the Partnership Agreement, the General Partner is permitted to elect to receive an in-kind distribution without making an offer to the Limited Partners to receive an in-kind distribution where the General Partner's election is limited to the General Partner's carried interest. In such circumstances, notwithstanding the General Partner's election to receive its share of the investment in kind, it is expected that the Fund would dispose of the portion of the investment allocable to the Limited Partners and distribute cash unless Limited Partners are offered the option of an in-kind distribution and exercise their right to elect an in-kind distribution pursuant to the Partnership Agreement. The decision of the General Partner to receive such an in-kind distribution will result in the General Partner (or its direct or indirect owners) disposing of its investment at a different time than the disposition by the Fund of the portion of the investment allocable to the Limited Partners and otherwise taking actions with respect to such investment (including the exercise of voting or other rights in connection therewith) that are different than the actions taken by the Fund with respect to the portion of the investment allocable to the Limited Partners. The General Partner (or its direct or indirect owners) could ultimately receive a return on its share of an investment distributed to it in kind that is higher than the return achieved by the Limited Partners with respect to their share of such investment and is higher than the amount it would have received (including with respect to both its carried interest and its capital interest) had it taken its distribution in cash. See "KKR's Investment Advisory and Proprietary Activities" above for additional information regarding the proprietary investment activities of the Balance Sheet, including with respect to securities received in connection with a distribution in kind described above.

Under certain circumstances, a KKR Group proprietary entity could seek to hold a co-investment interest when the Fund sells, due to differences in strategy, asset allocation objectives or liquidity needs. The KKR Group would obtain any consents required under the Partnership Agreement prior to doing so and would endeavor to determine whether there would be a negative impact on the valuations of the Fund prior to implementing a hold strategy for a KKR proprietary account. However, there can be no assurances that such variations in timing of investment dispositions will not result in a difference in performance for such entities, which could mean better performance for such KKR proprietary entity.

The payment of Management Fees and Delegate Management Fees will give rise to certain conflicts of interest. The Management Fees and Delegate Management Fees payable after the Fund's investment period terminates are based on the cost basis of invested capital, which will include any amounts borrowed by the Fund, of the Limited Partners as of the last day of the most recently ended calendar quarter. The potential post-investment period Management Fees and Delegate Management Fees will increase to the extent the Fund has invested more capital. As a result, it is possible that the Management Fees and Delegate Management Fees will create an incentive for the General Partner to seek to draw down and deploy more capital (or more capital more quickly) or to borrow more than it would otherwise. Furthermore, there will be an incentive for the General Partner to cause the Fund to hold on to investments that have poor prospects for improvement in order to receive a potential larger carried interest distribution and for the AIFM and the KKR Group to receive ongoing Management Fees and Delegate Management Fees.

In the event of any error by the KKR Group in the calculation of Management Fees and Delegate Management Fees, the KKR Group will endeavor to correct such error as soon as reasonably practicable, including by refunding any excess Management Fees and Delegate Management Fees, netting such amount

out of subsequent amounts payable to the KKR Group or by taking such other actions as the KKR Group determines are reasonably necessary. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future. Any determination as to whether an error occurred and as to what remedial action to take, if any, is made by the KKR Group in its sole discretion and shall be final and binding in all respects. Interest will not accrue on any such amounts paid or net out of subsequent amounts between the KKR Group and the Fund to rectify any such error.

Employee Co-Investment Program

The KKR Group currently employs incentive programs under which eligible KKR Personnel and employees of KKR Capstone and other associates of the KKR Group are typically entitled to receive additional allocations of carried interest with respect to portfolio investments based on the amount of such persons' capital commitments to KKR Parallel Vehicles or KKR Feeder Funds (the "DAW Program"). In addition, the KKR Group has obtained a revolving credit facility in order to establish a loan program through which certain eligible KKR Personnel and employees of KKR Capstone and other associates of the KKR Group will be offered "leverage" to fund up to 50% of his or her commitment to KKR Parallel Vehicles and/or KKR Feeder Funds established to invest alongside or into the Fund. Accordingly, a portion of the commitments to KKR Parallel Vehicles and/or KKR Feeder Funds which satisfy the KKR Minimum Commitment (if any) could be funded by means of the foregoing loan program. In combination with the DAW Program, leverage provided under the loan program will incentivize KKR Personnel to make larger commitments to KKR Parallel Vehicles and/or KKR Feeder Funds than they would have absent such programs, and such leverage, while having the effect of increasing the potential returns to such participating KKR Personnel and other persons (the "Participants"), will also magnify the potential losses realized by those investors. Further, the loan program will be available to facilitate the investment by eligible KKR Personnel and other persons alongside or into Other KKR Investment Vehicles other than the Fund. The terms of the loan program, such as the repayment terms and maturity date, have not been designed to and do not align with the terms of any single Other KKR Investment Vehicle, including the Fund. Accordingly, investment risks and returns could vary materially between the Fund and the Limited Partners, on the one hand, and the KKR Parallel Vehicles and KKR Feeder Funds investing alongside or into the Fund and their respective investors, on the other hand, and Limited Partners should not have any expectation that their interests are aligned with the KKR Personnel and such other persons investing in the KKR Parallel Vehicles and KKR Feeder Funds. Participating in the loan program and the DAW Program could create an incentive for the Participants to take risks and make decisions in managing the Fund, to the extent such persons affect such decisions, that they would not otherwise take or make in the absence of such arrangement. In particular, Participants could have a more immediate need for cash flow to meet their debt service obligations and related costs and expenses under the loan program, which could affect the selection and allocation of investment opportunities and how and when investments are exited.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms), to the Fund and its portfolio companies will also provide goods or services to or have business, personal, political, financial or other relationships with the General Partner, other members of the KKR Group (including the AIFM). Such advisors and service providers could be investors in the Fund, Other KKR Investment Vehicles, sources of investment opportunities for the KKR Group, the Fund or Other KKR Investment Vehicles or

could otherwise be co-investors with or counterparties to transactions involving the foregoing. These relationships could influence the General Partner, the AIFM and the KKR Group in deciding whether to select or recommend any such advisor or service provider to perform services for the Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the Fund or its portfolio companies, as applicable). Notwithstanding the foregoing, the General Partner, the AIFM and the KKR Group will generally seek to engage advisors and service providers in connection with investment transactions for the Fund that require their use on the basis of the overall quality of advice and other services provided, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the General Partner, the AIFM or the KKR Group believes to be of benefit to the Fund. In certain circumstances, advisors and other service providers or their affiliates could charge rates or establish other terms in respect of advice and services provided to the General Partner or other members of the KKR Group (including the AIFM) or to Other KKR Investment Vehicles or their portfolio companies that are different and more favorable than those established in respect of advice and services provided to the Fund and its portfolio companies.

Diverse Limited Partner Group

The Partners of the Fund are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. Accordingly, they will have conflicting regulatory, legal, investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Partners could relate to or arise from, among other things, the nature of investments made by the Fund, the selection, structuring, acquisition and management of investments, the timing of disposition of investments, internal investment policies of the Partners and their target risk/return profiles. As a consequence, conflicts of interest will likely arise in connection with decisions made by the General Partner, the AIFM or the KKR Group, including with respect to the nature or structuring of investments, which would be more beneficial for one Partner than for another Partner, especially with respect to Partners' individual tax situations. In addition, the Fund could make investments that have a negative impact on related investments made by the Partners in separate transactions. In selecting and structuring investments appropriate for the Fund, the General Partner and the AIFM will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually. As a consequence of the foregoing, the General Partner is permitted, in its sole discretion in certain circumstances, to elect to exclude certain Limited Partners from particular investments for legal or regulatory reasons applicable to any such investment, in which case non-excluded Limited Partners will potentially be allocated a greater proportionate interest in such investment. Since the KKR Group will, through the General Partner or otherwise, make a substantial Capital Commitment to the Fund, conflicts could arise between its own interests and those of the Limited Partners in relation to such decisions. The KKR Group will seek to address such conflicts as discussed in this Memorandum and in the Form ADV Part 2 maintained by the KKR Group.

Data Analysis Services – KKR's Relationship with Quantifind

The KKR Group works with a privately held company called Quantifind, Inc. ("Quantifind") from time to time, which is a data platform company that uses proprietary web technology to extract revenue-driving factors for brands from a wide spectrum of data sources. George Roberts, Executive Co-Chairman of KKR, and Joseph Grundfest, an independent director of the KKR Public Company, each hold a relatively small (approximately 5%) personal investment in Quantifind. To the extent a project relates to data analysis or

related services in furtherance of diligence or other analysis related to current or prospective portfolio investments of the Fund (and/or Other KKR Investment Vehicles) and/or the markets and industries in which current or prospective portfolio companies operate, the Fund (and/or each such Other KKR Investment Vehicle, as applicable) will reimburse the KKR Group for their respective portion of any such fees. Portfolio companies in which the Fund (and/or Other KKR Investment Vehicles) will potentially, from time to time, invest could also separately engage Quantifind to independently conduct big data analysis and/or to leverage information the KKR Group has gained with respect to their respective businesses. None of the services or other fees received by Quantifind in connection with the foregoing will be shared with the Fund or offset against the Fund's management fees or carried interest distributions payable to the General Partner in respect of the Fund.

Legal Representation

Cleary Gottlieb Steen & Hamilton LLP, Arthur Cox LLP and Linklaters, LLP, Luxembourg (collectively, "Counsel"), are acting as counsel to the Fund, the General Partner, the AIFM and certain of their affiliates in connection with the organization of the Fund and the offering of Interests and have represented and continue to represent the KKR Group (including the AIFM) in connection with the organization of the Fund and a variety of matters. Such Counsel will not be representing any Limited Partner in connection with the offering of Interests, absent an express agreement to the contrary with such Limited Partner. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Fund. Counsel might also act as counsel to a portfolio company, equity sponsors of a portfolio company, other creditors of a portfolio company, or an agent therefor, a party seeking to acquire some or all of the assets or equity of a portfolio company or a person engaged in litigation with a portfolio company. Representation by Counsel of the Fund, the AIFM, the General Partner and their affiliates is limited to specific matters as to which they have been consulted by such persons. There could exist other matters that could have a bearing on the Fund, the AIFM, the General Partner and/or their affiliates as to which Counsel has not been consulted. In addition, Counsel has not undertaken to monitor the compliance of the AIFM, the General Partner and their affiliates with the investment program, investment strategies, valuation procedures, investment restrictions and other guidelines and terms set forth herein and in the Partnership Agreement, nor does Counsel monitor on behalf of or for the benefit of the Limited Partners ongoing compliance with applicable laws.

Certain U.S. Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Interests by a U.S. Holder or Non-U.S. Holder (each as defined below).

The summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing, and proposed regulations thereunder, published rulings, and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE INTERESTS, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE AND LOCAL, NON-U.S., AND OTHER TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW.

The following summary deals only with initial purchasers of Interests that will hold the Interests as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership, or disposition of Interests by particular investors, and does not address U.S. state and local, non-U.S. or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10% or more, by voting power or value, of the Interests or any underlying investments, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, dealers in securities or currencies, investors that will hold the Interests as part of straddles, hedging transactions, or conversion transactions for U.S. federal income tax purposes, or investors whose functional currency is not the U.S. dollar). The activities of an investor unrelated to such investor's status as a Limited Partner of the Fund may affect the tax consequences to such investor of an investment in the Fund.

As used herein, the term "U.S. Holder" means a beneficial owner of Interests that is, for U.S. federal income tax purposes: (i) a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

As used herein, the term "Non-U.S. Holder" means any corporation, partnership, individual, or estate or trust that, for U.S. federal income tax purposes, is: (i) a foreign corporation; (ii) a foreign partnership all of whose partners are Non-U.S. Holders; (iii) a non-resident alien individual; or (iv) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders. Special rules may apply to a Non-U.S. Holder that is, for U.S. federal income tax purposes, a controlled foreign corporation, a passive foreign investment company, a corporation that accumulates earnings to avoid U.S. federal income tax, a non-U.S. government or its controlled entity, a non-U.S. pension plan, an individual that has a "tax home" in the United States or an individual who is a U.S. expatriate and therefore subject to special treatment under the Code. The discussion assumes that a non-U.S. Holder is not and will not be engaged in a trade or business within the United States, has and will have no U.S. source income apart from its investment in the Fund, and, in the case of a non-U.S. individual, has not been (and will not be) present in the United States for 183 days or more in any taxable year. Non-U.S. Holders should consult their own tax advisors to determine the U.S. federal, state and local, and other tax consequences that may be relevant to them.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Interests will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership, and disposition of Interests by the partnership.

Classification of the Fund

The General Partner expects the Fund to be treated as a partnership for U.S. federal income tax purposes, and this discussion assumes this treatment will apply. As a result of this classification, the General Partner

and the Limited Partners will be treated as partners of the Fund for U.S. federal income tax purposes, and each partner will be required to take into account its distributive share of all items of partnership income, gain, loss, deduction and credit.

U.S. Holders

General

As a result of the Fund's status as a partnership for U.S. federal income tax purposes, each U.S. Holder will be required to report on its own U.S. federal income tax return its share of the Fund's income, gains, losses, deductions and credits for the taxable year of the U.S. Holder, whether or not cash or other property is distributed to that U.S. Holder.

The Fund may make equity investments in other entities that are treated as flow-through entities for tax purposes, and may invest in certain securities (such as preferred stock with redemption or repayment premiums, convertible securities that provide for adjustments to conversion rates, debt securities issued with original issue discount, or hedging or derivative investments) that could cause the Fund, and consequently U.S. Holders, to recognize taxable income without receiving any cash, or to lose or defer the deductions for certain otherwise deductible items. The Fund may be required to use any available cash to service and retire Fund indebtedness. Thus, taxable income allocated to a U.S. Holder may exceed cash distributions, if any, made to the U.S. Holder, in which case such U.S. Holder may have to use its own funds to satisfy tax liabilities arising from an investment in the Fund.

The Fund is permitted to invest in debt securities or other assets that could be subject to certain regulations governing contingent payment debt instruments ("CPDIs"). The Fund, and consequently U.S. Holders, could recognize taxable income accruing on a CPDI in advance of, or without, receiving any cash payable on the CPDI. Additionally, all or a portion of the gain recognized on the sale, redemption or other taxable disposition of a CPDI generally will be treated for U.S. federal income tax purposes as ordinary interest income (rather than capital gain).

For U.S. federal income tax purposes, a U.S. Holder's allocable share of items of income, gain, loss, deduction or credit of the Fund will be determined in accordance with the allocation provisions in the Partnership Agreement, provided such allocations have "substantial economic effect" or are determined to be in accordance with the U.S. Holder's interest in the Fund. If the IRS were to challenge such allocations successfully, the resulting allocations to a particular U.S. Holder for U.S. federal income tax purposes could have adverse consequences to such U.S. Holder.

The General Partner decides how to report the partnership items on the Fund's tax returns. It is possible that the IRS will disagree with the manner in which one or more of such items are reported. In the case of an audit, the tax treatment of such items is generally determined at the partnership level in a single proceeding in which the "partnership representative" has considerable authority to make decisions and bind the Fund's partners.

Each U.S. Holder will (subject to certain limits discussed below) be entitled to deduct its allocable share of the Fund's losses (if any) to the extent of its tax basis in its Interest in the Fund at the end of the tax year of the Fund in which such losses are recognized. A U.S. Holder's tax basis in its Interest in the Fund is, in general, equal to the U.S. Holder's contributions to the Fund, increased by the U.S. Holder's share of

income and direct and indirect liabilities of the Fund, and decreased by the amount of actual or deemed distributions to the U.S. Holder and the U.S. Holder's share of losses and reductions in such liabilities. U.S. Holders are urged to consult their tax advisors concerning the treatment of any leverage for the purpose of determining the U.S. Holder's tax basis in its Interest in the Fund.

Distributions

If distributions of cash are made to a U.S. Holder in any year, including for this purpose any reduction in the U.S. Holder's share of the liabilities of the Fund, that exceed the U.S. Holder's share of the net taxable income of the Fund for that year, the excess will reduce the tax basis of the U.S. Holder's Interest in the Fund and any distribution in excess of such basis will result in taxable gain to such U.S. Holder. In general, (i) the aggregate tax basis of any property (other than cash) distributed to a U.S. Holder from the Fund, other than in connection with a liquidation of the Fund, will equal the adjusted tax basis of the property in the hands of the Fund immediately prior to such distribution, limited to the U.S. Holder's adjusted tax basis in its Interest (as reduced by any cash distributed to such U.S. Holder in the same transaction) and the U.S. Holder's tax basis in its Interest will be reduced by the amount of tax basis in the distributed property; and (ii) the aggregate tax basis of any property (other than cash) distributed to a U.S. Holder upon the liquidation of the Fund will equal the adjusted tax basis of the U.S. Holder's Interest immediately prior to such distribution less the amount of cash distributed to the U.S. Holder in connection with the liquidation. In general, a distribution consisting of marketable securities will be treated as a distribution of cash (rather than property) unless the distributing partnership is an "investment partnership" and the recipient is an "eligible partner" or, in certain limited circumstances, the securities were not marketable when the Fund acquired them. The Fund will determine at the appropriate time whether it qualifies as an "investment partnership." If the Fund so qualifies and if a U.S. Holder is an "eligible partner" (which term generally includes a U.S. Holder whose contributions to the Fund consist solely of cash), the recharacterization rule with respect to marketable securities described above would not apply and such distribution would not be treated as a distribution of money.

With respect to U.S. Holders who are individuals, certain dividends paid by a corporation, including certain qualified foreign corporations, may be subject to reduced rates of taxation. A qualified foreign corporation includes a non-U.S. corporation that is eligible for the benefits of specified income tax treaties with the United States. In addition, a non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends received from that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Holders who are individuals will not be eligible for reduced rates of taxation on any dividends if the payor is a PFIC (defined below) in the taxable year in which such dividends are paid or in the preceding taxable year. Prospective investors should consult their own tax advisors regarding the application of the foregoing rules to their particular circumstances.

Limits on Deductions for Losses and Expenses

The deductibility of various Fund expenses allocable to certain U.S. Holders may be disallowed or subject to various limits for U.S. federal income tax purposes. It is possible that losses of the Fund or of a particular activity of the Fund could exceed income in a given year. Any such losses may be passive losses, which may subject individuals, closely-held corporations, and other U.S. Holders to limits on deductions for such losses, and investment income of the Fund that does not qualify as passive income may not be offset by a U.S. Holder's passive losses from the Fund or from other sources. Loss deductions for such U.S. Holders

may also be subject to limitations applicable to “excess business losses” and to the so-called “at-risk” limits. Under current law, individuals generally will not be entitled to deductions for Management Fees and certain other expenses of the Fund for taxable years beginning after December 31, 2017 through December 31, 2025 (and, for taxable years beginning after December 31, 2025, other limitations on such deductions may apply). Any “investment interest” allocable to a non-corporate U.S. Holder will not be deductible to the extent it exceeds the U.S. Holder’s “net investment income” (as specially calculated for these purposes).

In addition, except as modified by the Coronavirus Aid, Relief, and Economic Security Act, deductions are disallowed with respect to business interest expense that exceeds the sum of business interest income and 30% of the adjusted taxable income of the business (which is its taxable income computed without regard to business interest income or expense, net operating losses or the deduction for certain passthrough income (and for taxable years before 2022, excludes depreciation and amortization)). Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply. This calculation is determined at the partnership level. These limitations may have a significant impact on Limited Partners in the Fund and/or its portfolio companies.

The deductibility of capital losses is subject to limitations. In the case of a U.S. Holder that is a corporation, capital losses may offset only capital gains and unused capital losses can generally be carried back three years and carried forward five years. In the case of a U.S. Holder that is an individual, capital losses offset capital gains and a limited amount of capital losses can be used to offset ordinary income in a year in which capital losses exceed capital gains. Any unused portion of such excess capital losses can be carried forward to future years but cannot be carried back.

U.S. Holders should consult their own tax advisors regarding potential limitations on the deductibility of their allocable share of items of losses and expenses of the Fund.

Investments in Non-U.S. Entities

The Fund generally intends to invest in active operating companies; however, the Fund may from time to time invest in companies that, in a taxable year, either receive primarily passive income or devote significant portions of their assets to the production of passive income, and which would consequently be considered “passive foreign investment companies” (each, a “PFIC”) for U.S. federal income tax purposes. There can be no assurance that the Fund will not invest in stock of a PFIC, or that a company in which the Fund invests will not become a PFIC. If the Fund were to invest in a PFIC, or if a company in which the Fund invests were to become a PFIC, any gains realized on the direct or indirect disposition of the shares of the PFIC (including gain on a deemed disposition resulting from the sale of an Interest in the Fund by the U.S. Holder), as well as income realized on certain distributions by the PFIC, generally would be allocated ratably over the shorter of the U.S. Holder’s holding period for its Interest or the Fund’s holding period for the PFIC. The amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the company was a PFIC would be taxed to U.S. Holders as ordinary income, and the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for each U.S. Holder for that year, and an interest charge for the deemed deferral benefit would be imposed on each U.S. Holder with respect to the resulting tax attributable to each such other taxable year. In some cases, a U.S. Holder may be able to avoid the adverse PFIC consequences described above by making a “qualified electing fund” (“QEF”) election to be taxed currently on its share of the PFIC’s undistributed income. If the Fund were to invest in a PFIC, or if a company in which the Fund invests were to become a PFIC, there is no assurance that the PFIC would be willing to provide to U.S. Holders the information that

would be necessary in order for a U.S. Holder to make a QEF election. U.S. Holders generally will be required to file an annual report with respect to any PFIC in which the Fund invests.

The Fund may invest in non-U.S. corporations treated as “controlled foreign corporations” (each, a “CFC”). A U.S. Holder could have current inclusions of undistributed passive income of a CFC or other income of a CFC that exceeds certain thresholds. Furthermore, gain from the disposition by the Fund of an interest in a CFC could be characterized as a dividend or ordinary income (rather than as capital gain) in whole or in part

The United States has negotiated bilateral income tax treaties with some, though not all, of the principal countries in which the Fund may invest. These treaties are designed to prevent the double taxation of income for residents of both contracting states, and will generally reduce or eliminate any withholding taxes imposed on certain types of income that are derived from sources within one of the contracting states and paid to a resident of the other contracting state. Since partnerships are generally treated as “transparent” for purposes of applying an income tax treaty, U.S. Holders may be able to obtain the benefit of a treaty with respect to certain types of income received from countries that have entered into income tax treaties with the United States. However, there can be no assurance that the relevant taxing authority will in fact look through a partnership for purposes of applying a tax treaty. U.S. Holders should consult their tax advisors concerning the application of income tax treaties to income earned through the Fund. To the extent that treaty relief is not available, a U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for any foreign income taxes withheld from the U.S. Holder’s share of the Fund’s income or capital gains. U.S. Holders should consult their tax advisors concerning the applicability of the foreign tax credit and source of income rules to income and gains of the Fund.

Foreign Tax Credit Limitations

U.S. Holders will generally be entitled to a foreign tax credit with respect to creditable foreign taxes paid on the income and gains of the Fund. There are, however, complex rules that may, depending on each U.S. Holder’s particular circumstances, limit the availability or use of foreign tax credits. These rules include new requirements recently adopted by the IRS and any foreign taxes will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. Further, U.S. Holders will generally not be entitled to a foreign tax credit with respect to foreign taxes paid by a portfolio company treated as a foreign corporation for U.S. federal income tax purposes. A U.S. Holder’s share of gain from the sale of the Fund’s non-U.S. investments may be treated as U.S. source income. Consequently, a U.S. Holder may not be able to use as a credit any foreign income taxes imposed with respect to such gains unless the credit can be applied against U.S. tax due on foreign source income of the U.S. Holder. Certain losses arising from the Fund may be treated as foreign source losses, which could reduce the amount of foreign tax credits otherwise available.

Foreign Currency Gain or Loss

If the Fund engages in transactions involving non-U.S. currencies, the Fund and the U.S. Holders may experience non-U.S. currency gain or loss with respect to the Fund’s investments. In general, non-U.S. currency gain or loss is treated as ordinary income or loss. U.S. Holders should consult with their individual tax advisors with respect to the tax treatment of non-U.S. currency gain or loss.

Unrelated Business Taxable Income

An entity that generally is exempt from U.S. federal income taxation under Section 501 of the Code is subject to tax on "unrelated business taxable income" ("UBTI"). UBTI can arise from a trade or business regularly carried on by the entity, directly or through a partnership, which is unrelated to its exempt purpose, and can also arise from the entity holding certain debt-financed property, the use of which is unrelated to the entity's exempt purpose, and from certain insurance income received from or attributable to CFCs. In addition, fee income actually received or deemed to be received by the Fund or the Limited Partners (including any fee income that might be deemed to be received because, although paid to KKR or its affiliates, such income results in a reduction in the management fees) may be treated as UBTI in certain circumstances. The Fund intends to take the position based on current law that the Limited Partners do not share in fee income by virtue of such a reduction in management fees. The IRS may take a contrary view, however. If the view were ultimately sustained, tax-exempt U.S. Holders could be required to pay U.S. federal income tax on that income as UBTI. In addition, if the Fund were to borrow money to acquire an investment (which is currently anticipated in some circumstances), then a portion of the income realized from the investment during the taxable year in which the borrowing is outstanding, and gains from the sale of the investment within 12 months of the repayment of the indebtedness, could constitute UBTI. The Fund expects to borrow funds to make portfolio investments in certain circumstances, and thus the Fund is expected to hold debt-financed property. The Fund may also make investments in flow-through operating entities which could give rise to UBTI. In certain circumstances, profits and losses arising from unrelated operating entities may not be netted for purposes of calculating UBTI.

Sale or Exchange of Interests

Generally, the sale or exchange of an Interest will generate a capital gain or loss equal to the difference (if any) between the amount realized and the U.S. Holder's tax basis in the Interest. A U.S. Holder's tax basis in an Interest is, in general, equal to the U.S. Holder's contributions to the Fund, increased by the U.S. Holder's share of income and direct and indirect liabilities of the Fund, and decreased by the amount of actual or deemed distributions to the U.S. Holder and the U.S. Holder's share of losses and reductions in such liabilities. Under certain circumstances, this gain may be characterized as ordinary income rather than capital gain. For example, any gain attributable to the portion of the Fund's investments in PFICs will generate ordinary income unless a valid QEF election is in place.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income generally includes (A)(i) its interest, dividend, annuity, royalty and rent income and its net gains from the disposition of property, unless such income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities), and (ii) other gross income derived from a trade or business that consists of certain passive or trading activities over (B) deductions that are properly allocable to such gross income or net gain. U.S.

Holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Fund.

Transfer Reporting Requirements

A U.S. Holder who purchases Interests will be required to file Form 8865 (or similar form) with the IRS if the purchase, when aggregated with all transfers of cash or other property made by the U.S. Holder (or any related person) to the Fund within the preceding 12 month period, exceeds \$100,000 (or its equivalent). A U.S. Holder who fails to file any such required form could be required to pay a penalty equal to 10% of the gross amount paid for the Interests (subject to a maximum penalty of \$100,000, except in cases of intentional disregard). U.S. Holders should consult their tax advisors with respect to this or any other reporting requirement that may apply to an acquisition of the Interests.

Information Reporting to U.S. Holders by the Fund

The Fund will provide information on Schedule K-1 (or similar form) to each U.S. Holder following the close of the Fund's taxable year as may be required by applicable law. Delivery of this information by the Fund will be subject to delay in the event of the late receipt of any necessary tax information from an entity in which the Fund holds an interest. It is, therefore, possible that, in any taxable year, U.S. Holders will need to apply for extensions of time to file their tax returns or file based on estimates.

Non-U.S. Holders

Interest and Dividends

The Fund may make investments that generate U.S. source interest, dividends, or royalties (or other U.S. source income that may be subject to U.S. withholding tax). Assuming the Fund is not engaged in a U.S. trade or business (as discussed below), any U.S. source dividends (including, in certain cases, dividend equivalent amounts) received by the Fund will generally be subject to withholding tax at a 30% rate. Any U.S. source interest received by the Fund will also be subject to 30% withholding unless such interest qualifies as portfolio interest. Portfolio interest generally includes (with certain exceptions) interest paid on registered obligations with respect to which the beneficial owner provides a statement that it is not a U.S. person.

The portfolio interest exemption is not available with respect to interest paid to an actual or constructive 10% shareholder of the issuer of the indebtedness or, with respect to certain CPDIs, interest (including any gain treated as interest upon the disposition of such CPDIs, as described under "— Certain U.S. Tax Considerations—U.S. Holders—General" above) and is subject to certain other limitations. A Non-U.S. Holder who is resident for tax purposes in a country with respect to which the United States has an income tax treaty may be eligible for a reduced rate of withholding in respect of the Non-U.S. Holder's distributive share of any U.S. source interest (excluding, in certain circumstances, interest on a CPDI) and dividends (including, in certain circumstances, interest on a CPDI).

Effectively Connected Income

Subject to the discussion in this paragraph regarding investments in flow-through entities engaged in a U.S. trade or business and gain from the sale of U.S. real property interests, the Fund generally intends to take the position that it is not engaged in a U.S. trade or business for U.S. federal income tax purposes, and accordingly that Non-U.S. Holders are not subject to U.S. federal income tax solely as a result of their investment in the Fund. However, no assurance can be given in this regard. Among other things, it is possible that the Fund may make investments in flow-through entities that are themselves engaged in a U.S. trade or business, or may recognize gain from the disposition of a U.S. real property interest, which would result in the Fund and any Non-U.S. Holders being treated as engaged in a U.S. trade or business and give rise to effectively connected income with the consequences described below. Pursuant to the Partnership Agreement, if the General Partner has reasonably determined that an investment in a flow-through entity is likely to give rise to effectively connected income, each Non-U.S. Holder that has previously so elected will participate in such investment through an entity treated as a corporation for U.S. federal income tax purposes. While it is the intention that such an alternative structure would allow investors to minimize reporting of effectively connected income, investment through such a structure will not necessarily reduce the U.S. federal income tax liability associated with an investment. It is possible that the tax borne by a Non-U.S. Holder invested in an alternative structure may exceed the tax that such investor would have been required to pay had such investor not participated through the alternative structure.

Fee income actually received or deemed to be received by the Fund or the Limited Partners (including any fee income that might be deemed to be received because, although paid to KKR or its affiliates, such income results in a reduction in the management fees) may cause the Fund and the Limited Partners to be treated as engaged in a U.S. trade or business in certain circumstances. The Fund intends to take the position under current law that the Limited Partners do not share in fee income by virtue of such a reduction in management fees. The IRS may take a contrary view, however. If such view were ultimately sustained, Non-U.S. Holders could be required to pay U.S. federal income tax on that income as effectively connected income.

If the Fund were treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, it would be required to withhold and pay over to the U.S. tax authorities a percentage equal to the highest applicable U.S. tax rate of each Non-U.S. Holder's distributive share of the Fund's income that is effectively connected with that trade or business, and each Non-U.S. Holder would be required to file a U.S. federal income tax return and pay U.S. federal income tax on its share of the Fund's net effectively connected income. A non-U.S. Holder that fails to file a timely U.S. federal income tax return in respect of its effectively connected income may subsequently be precluded from claiming deductions related to the effectively connected income and may be subject to interest and penalties. This would include a Non-U.S. Holder's share of any gain realized by the Fund from the disposition of (i) assets used in a U.S. trade or business and (ii) certain U.S. real property interests (including shares of a U.S. corporation whose assets principally consist of U.S. real property interests) (together, "USRPIs").

Any tax due would be able to be offset against amounts withheld by the Fund under these rules. In addition, a Non-U.S. Holder that is a non-U.S. corporation may also be subject to an additional branch profits tax of 30% of its share of the Fund's effectively connected earnings and profits, provided that the branch profits tax does not apply with respect to amounts treated as effectively connected earnings and profits on the disposition of a USRPHC (as defined below), adjusted as provided by law (subject to reduction by an applicable tax treaty).

The Foreign Investment in Real Property Tax Act of 1980, as amended, imposes a tax on gain realized on disposition by a foreign person of a USRPI by treating such gain as effectively connected income, generally giving rise to the tax consequences described above. A USRPI generally includes both a direct investment in U.S. real property (or an investment in a partnership holding such real property), and an investment in the stock of a domestic corporation if the corporation is a "United States real property holding company" ("USRPHC"). A USRPHC generally includes any domestic corporation if U.S. real property represents more than one-half of the aggregate value of its business assets and real property assets at any time during the preceding five years (or shorter period during which the Fund has held an interest in the corporation). A USRPI held by a partnership is deemed to be owned proportionately by its partners. Due to the nature of the investment strategy of the Fund, a significant amount of the Fund's assets may be USRPIs. The General Partner may, if it deems appropriate, take steps to minimize or reduce the taxes payable with respect to such investments in such manner as it determines to be appropriate, but is under no obligation to do so. Consequently, there can be no assurance that it will be possible to minimize or reduce such taxes.

In addition, if the Fund were treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, Non-U.S. Holders would also be viewed as so engaged, and as maintaining an office or other fixed place of business in the United States. As a consequence, certain other income of a Non-U.S. Holder could be treated as effectively connected income as a result of the Non-U.S. Holder's investment in the Fund. For example, a Non-U.S. Holder who, pursuant to an applicable tax treaty, is currently not subject to tax with respect to a U.S. trade or business because the Non-U.S. Holder does not have a U.S. permanent establishment could lose the benefits of the tax treaty, if it were considered to have a U.S. permanent establishment as a result of its investment in the Fund. Moreover, Non-U.S. Holders may in certain circumstances be deemed to be engaged in a trade or business in the states and localities in which the Fund's activities are conducted, thus becoming subject to tax return filing and tax payment obligations in those jurisdictions, not only on income from the Fund, but on other income from sources within that jurisdiction that might not be subject to tax absent the Non-U.S. Holder's investment in the Fund.

Sale or Disposition of Interests

In general, Non-U.S. Holders who are not themselves engaged in a U.S. trade or business will not be subject to U.S. tax with respect to gains from the sale or other disposition (including redemption) of Interests, provided that those gains are not attributable to assets used in a U.S. trade or business by the Fund or USRPIs.

To the extent any of the assets of the Fund are considered to be assets used in a U.S. trade or business or USRPIs, gain realized by a Non-U.S. Holder on a sale or other disposition of its Interests may be taxed as effectively connected income to the extent the gain is attributable to any such assets. To the extent any of the assets of the Fund are considered to be assets used in a U.S. trade or business, gain realized by a Non-U.S. Holder on a sale or other disposition of its Interests generally will be taxed as effectively connected income to the extent that such Non-U.S. Holder would have been allocated effectively connected income if the Fund sold all of its assets for fair market value as of the date of the sale or exchange. Further, if any portion of the gain on any disposition of an interest in the Fund would be treated as effectively connected income, the transferee of an interest in the Fund generally would be required to withhold 10% of the amount realized on the sale or exchange (including, for such purposes, the transferor's portion of Fund liabilities assumed by the transferee) unless the transferor certifies that the transferor is not a foreign person or certain other exceptions are met. If the transferee fails to withhold the correct amount, the Fund

may be required to deduct and withhold from distributions to the transferee an amount equal to the amount the transferee failed to withhold.

Reportable Transactions

A U.S. taxpayer (including certain Non-U.S. Holders who are considered to earn effectively connected income of a U.S. trade or business) that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. In the event the activities of the Fund constituted a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Substantial penalties may be imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction that is treated as a reportable transaction.

Accordingly, if the Fund engages in a reportable transaction, a U.S. Holder could be required to file an information return with the IRS, and failure to do so may subject the U.S. Holder to the penalties described above. In addition, the Fund and its advisors may also be required to disclose the transaction to the IRS and to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. In addition, other tax laws impose substantial excise taxes and additional reporting requirements and penalties on certain tax-exempt investors (and, in some cases, the managers of tax-exempt investors) that are, directly or in some cases indirectly, parties to certain types of reportable transactions. Prospective investors are urged to consult their tax advisors regarding the application of these rules to the acquisition, holding or disposition of the Interests.

FATCA Withholding

Pursuant to the Foreign Account Tax Compliance Act ("FATCA") provisions of the Code, (i) payments of most types of income from sources within the United States (as determined under applicable U.S. federal income tax principles), such as interest and dividends (collectively, "Withholdable Payments") and (ii) payments made two or more years after the date on which the final U.S. Treasury regulations that define "foreign passthru payments" are published by certain foreign financial institutions or certain other foreign entities that are "attributable" to Withholdable Payments, in each case, to a foreign financial institution or certain other foreign entities generally will be subject to a 30% U.S. federal withholding tax, unless certain reporting and other applicable requirements are satisfied. Proposed regulations eliminated FATCA withholding on payments of gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. It is expected that the Fund and certain non-U.S. entities in which the Fund may invest (each, including the Fund, an "Offshore Entity") will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be permitted to receive Withholdable Payments without deduction of this 30% withholding tax, it is expected that each Offshore Entity generally may need to be a party to an agreement with the IRS requiring such Offshore Entity to provide certain information on its account holders to the IRS and to meet other requirements. Alternatively, each Offshore Entity may be permitted to receive Withholdable Payments without a 30% withholding tax deduction if it complies with the terms of an intergovernmental agreement, if any, between the U.S. government and the government of the country in which the Offshore Entity is a resident.

To avoid being subject to this U.S. federal withholding tax, the Fund will require its investors to provide information regarding themselves and their investors. The Fund may be unable to satisfy its reporting obligations (for example, if the Fund cannot collect the requisite information from some or all of its investors) and, as a result, payments received by the Fund may be subject to this withholding tax.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- each Offshore Entity may be required to disclose to the IRS (or to other foreign fiscal authorities, as applicable) certain information in relation to the investor and certain information relating to the investor's investment;
- other foreign fiscal authorities may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities (as applicable);
- each Offshore Entity may be required to disclose to the IRS and other foreign fiscal authorities (as applicable) certain confidential information when registering with such authorities, and such authorities may contact such Offshore Entity with further enquiries; and
- each Offshore Entity may require the investor to provide additional information and/or documentation which such Offshore Entity may be required to disclose to the relevant foreign fiscal authority.

Each investor of the Fund should consult its own tax advisors regarding the possible implications of FATCA (and the reporting obligations that will apply to such investor, which may include providing certain information in respect of such investor's beneficial owners).

Withholding from and Payments by the Fund

If any tax assessment or other governmental charge is withheld or deducted (directly or indirectly) from any amount payable to the Fund, or the Fund pays any such assessment or charge, the amount deducted, withheld or paid will be treated as an additional amount received by the Fund and distributed to the Partners, as determined by the General Partner.

Taxes in Other Jurisdictions

Prospective investors should also consider the potential U.S. state and local and non-U.S. tax consequences of an investment in the Fund. In addition to being taxed in its own state or locality of residence, a Limited Partner may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Fund operates. Further, the Fund may be subject to U.S. state and local and/or non-U.S. tax. Potential investors should consult their own tax advisors regarding the U.S. state and local and non-U.S. tax consequences of an investment in the Fund.

In addition, the Fund may suffer taxation at source on interest and dividends in the jurisdiction of portfolio companies for which Limited Partners may be able to claim a tax credit or exemption in their home jurisdiction.

The Fund may also be liable to local taxation in certain jurisdictions if it, directly or indirectly, sells shares of a portfolio company resident in that jurisdiction.

Partners may be entitled to a tax credit or exemption in their home jurisdiction for any such tax, or a reduction in the rate of such tax under applicable tax treaties.

Tax Returns, Audits and Partnership Representative

Adjustments to the amount of tax due (including interest and penalties) resulting from a tax audit conducted at the partnership level generally will be payable by a partnership unless a partnership qualifies for and affirmatively elects an alternative procedure. Under the alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own respective tax liability (or, in the case of a partner that is itself treated as a partnership or other flow-through vehicle for U.S. federal income tax purposes, further push out the adjustment to the next tier of partners), and such partnership would not be liable for those adjustments. If the Fund is able to and in fact elects the alternative procedure for a given adjustment, the amount of taxes for which such persons will be liable will be increased by any applicable penalties and a special interest charge. Special rules apply for tiered partnerships. Non-U.S. Holders may be required to file U.S. tax returns as a result of the alternative procedure.

There can be no assurance that the Fund will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If the Fund does not or is not able to make such an election, then (1) the then-current Limited Partners in the Fund, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Fund elected the alternative procedure, and (2) a given Limited Partner may indirectly bear taxes attributable to income allocable to other Limited Partners or former Limited Partners, including taxes (as well as interest and penalties) with respect to periods prior to such Limited Partner's ownership of Interests in the Fund. Accordingly, it is possible that a Limited Partner will bear tax liabilities unrelated to its Interest in the Fund. Amounts available for distribution to Limited Partners may be reduced as a result of the Fund's obligations to pay any taxes associated with an adjustment.

The "partnership representative" of the Fund, or its "designated individual," will be the only person with the authority to act on behalf of the Fund with respect to audits and certain other tax matters and may decide not to elect (or may be unable to elect) the alternative procedure for any particular adjustment. In addition, the Fund and each Limited Partner will be bound by the actions taken by the partnership representative on behalf of the Fund during any audit or litigation proceeding concerning U.S. federal income taxes.

Many issues and the overall effect of these partnership audit procedures on the Fund are uncertain, and potential investors in the Fund should consult their own tax advisors regarding all aspects of these procedures as it affects their particular circumstances.

Tax Considerations for Alternative Investment Vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an AIV. The tax consequences in the case of an AIV may be different from those described above. Each investor is urged to consult its own tax advisor regarding any investment it is required to participate in through an AIV and related tax consequences.

Blocker Participation

As noted herein, if the General Partner has reasonably determined that an investment in a flow-through entity is likely to give rise to effectively connected income, each Non-U.S. Holder or U.S. Holder (an "Electing Limited Partner") that has previously so elected will participate in such investment through an entity treated as a corporation for U.S. federal income tax purposes (a "blocker"). Electing Limited Partners will generally be required to bear all expenses (including taxes) of the "blocker" structure and as a result the investment returns of such investors may be reduced. The General Partner will be entitled to receive the same amount of carried interest as if no such blocker expenses were incurred. In addition, the Fund may acquire one or more entities that previously served as a "blocker" corporation for the relevant seller. The Fund may cause all Limited Partners to participate in the acquisition of such entity, or may choose to have such entity serve as (or be acquired by and merge into) the "blocker" structure for Electing Limited Partners of the Fund. In the latter case, the General Partner may adjust contributions and distributions of all Limited Partners in order to equitably apportion costs and expenses associated with such entity. When exiting, the General Partner may or may not seek to sell the stock or other interests of the "blocker." Such sale may result in a reduction of overall purchase price compared to a sale by the "blocker" of its share of the underlying investment. The General Partner may determine that such reduction should be borne by only the Electing Limited Partners, in which case the General Partner would be entitled to carried interest without regard to such reduction. Alternatively, the General Partner may determine that the reduction should be borne pro rata by all Partners and not just the Electing Limited Partners.

Luxembourg Taxation

The summary below is general in nature and is not intended to be exhaustive. The summary below is based on current Luxembourg tax law as at the date of this Memorandum which is subject to change, possibly with retrospective effect. The summary below relates to the position of persons who are beneficial owners of Interests and may not apply to certain classes of persons. It is not intended to constitute advice to any person and should not be so construed. Prospective investors should consult their own tax advisers as to the tax implications of acquiring, holding and disposing of Interests in the Fund and as to the provisions of the laws of the jurisdiction in which they are subject to tax.

The Fund

Under current law and practice, the Fund, as a Luxembourg special limited partnership (SCSp), is transparent for Luxembourg corporate income tax and net wealth tax purposes. In light of its AIF status (to the extent such status is maintained on an ongoing basis) and provided that the Fund is not commercially tainted (*théorie de l'empreinte*), the Fund will not be subject to municipal business tax either.

As a non-regulated fund vehicle, the Fund is not subject to any Luxembourg subscription tax (*taxe d'abonnement*).

No stamp duty or other tax is payable in Luxembourg on the issue or transfer of Interests by the Fund.

Since the Fund qualifies as an AIF, under the current practice in Luxembourg, it will have to register for value added tax ("VAT") in Luxembourg provided it receives taxable supplies from suppliers established outside Luxembourg in respect of which Luxembourg VAT should be self-assessed under the reverse charge

mechanism. Management services (including portfolio/asset management services, administrative services, investment advisory services and risk management services) rendered to the Fund and located in Luxembourg should in principle be VAT exempt. Such VAT exemption also applies to “outsourced” management/advisory services provided certain conditions are met.

Luxembourg Withholding Taxes Applicable to Distributions by the Fund

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or other payment made by the Fund to its Limited Partners. There is also no withholding tax on the distribution of liquidation proceeds to Limited Partners.

Luxembourg Taxation at Level of Non-resident Investors in the Fund

Limited Partners, who are non-residents of Luxembourg and who do not have either a permanent establishment or a permanent representative in Luxembourg to which or to whom the Interests are allocated, are generally not liable for any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Interests, assuming the Fund will not directly or through other tax transparent entities invest in real estate located in Luxembourg or hold important shareholdings in Luxembourg resident companies.

Non-resident corporate Limited Partners which have a permanent establishment or a permanent representative in Luxembourg, to which the Interests are allocated, must include any income received, as well as any gain realized on the sale, disposal or redemption of Interests, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Interests are allocated. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Interests sold or redeemed.

Information Reporting

Information relating to investments in the Fund may be required to be provided to tax authorities in certain circumstances pursuant to certain domestic and international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the investment, amounts paid or credited with respect to the investment, details of the investors or beneficial owners of the investment (or the persons for whom the investment is held), details of the persons who exercise control over entities that are, or are treated as, investors, details of the persons to whom payments derived from the investment are or may be paid and information and documents relating to the investment. Information may be required to be provided by, amongst others, the Fund, investors, persons by (or via) whom payments derived from the investments are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the investments and certain registrars or administrators. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. In order to enable these requirements to be met, investors may be required to provide information to the Fund or to other persons.

Irish Taxation

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of the Fund. The summary does not constitute tax or legal advice and the comments below are of a general nature only and do not discuss all aspects of Irish taxation that may be relevant.

The Fund will seek to ensure that it does not become subject to Irish income or corporation tax as a consequence of the activities of the AIFM. The Fund intends to conduct its affairs in such a manner, so far as it considers reasonably practicable, to ensure that it comes within an exemption from Irish income and corporation tax contained in sections 1035A and 1040 of the Irish Taxes Consolidation Act, 1997 (the "Exemption"). The Exemption removes the charge to Irish tax on the profits of a financial trade exercised in Ireland by a non-resident person (e.g., the Fund) solely through an agent (e.g., the AIFM) where, throughout the chargeable period: (a) the agent is an "authorised agent," (b) the trade is a financial trade, and (c) the agent is independent in relation to the non-resident person within the meaning of section 1035A.

Certain Luxembourg Law Considerations

The Fund

Each of the USD Fund and the Euro Fund has been constituted as a Luxembourg special limited partnership governed by the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "1915 Law") and registered with the Luxembourg Register of Commerce and Companies under number B256356 and B259532, respectively. Neither the USD Fund nor the Euro Fund are subject to supervision by any Luxembourg supervisory authority.

The management of a Luxembourg special limited partnership is carried out by one or more managers, who may but need not be the general partners. The General Partner is to be designated as the manager within the meaning of the 1915 Law as provided in the Partnership Agreement. The manager(s) of a Luxembourg limited partnership are responsible for the management of its business. As noted in Section X, "Summary of Principal Terms — The AIFM; KKR" the General Partner will ensure that the AIFM is appointed to be responsible for the Fund's risk management and portfolio management. The General Partner is liable for all the debts and obligations of the Fund (to the extent that the Fund has insufficient assets).

The limited partners of a Luxembourg special limited partnership such as the Limited Partners of the Fund shall be prohibited from carrying out any act of management vis-à-vis third parties. Their liability for the debts and obligations of the Fund is limited: (i) as expressed in the agreement governing the partnership (i.e., the Partnership Agreement); and (ii) by the 1915 Law. The Partnership Agreement is governed by Luxembourg law. All Limited Partners will agree that the courts of the United States District Court for the Southern District of New York State of New York located in the County of New York or, only to the extent such action or proceeding in the courts of the United States District Court for the Southern District of New York State of New York located in the County of New York is dismissed for lack of subject matter jurisdiction, the courts of the State of New York located in the County of New York will have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Partnership Agreement and the documents to be entered into pursuant to it, except with respect to any matter reserved exclusively to the jurisdictions of the Luxembourg courts pursuant to Luxembourg law or as agreed with

certain Limited Partners. Notwithstanding the foregoing, the General Partner and the Fund are authorized to exclude any Limited Partner from the submission to jurisdiction and venue set forth herein by means of a Side Letter entered into with such Limited Partner. Investors will offer to subscribe for Interests in the Fund pursuant to a Subscription Agreement, which will also be governed by Luxembourg law. Investors whose offers to subscribe for Interests are accepted by the General Partner will become Limited Partners of the USD Fund or the Euro Fund, as applicable, and will be bound by the terms of the relevant Partnership Agreement.

As a Luxembourg special limited partnership, the Fund will be subject to certain registration and disclosure requirements. The following information (including any changes thereto) must be registered on publicly-accessible registers with respect to each of the USD Fund and the Euro Fund:

- the name of the USD Fund and the Euro Fund;
- the purpose of the USD Fund and the Euro Fund;
- the registered office of the USD Fund and the Euro Fund;
- if provided for in the partnership agreement governing the USD Fund and the Euro Fund, the financial year of the USD Fund and the Euro Fund;
- the names of the general partner(s) of the USD Fund and the Euro Fund;
- the names of the manager(s) of the USD Fund and the Euro Fund;
- the date of formation and duration of the USD Fund and the Euro Fund;
- details of the term of the USD Fund and the Euro Fund; and
- the entities having the capacity to represent the USD Fund and the Euro Fund.

Once a Subscription Agreement for the Fund is executed by the relevant Limited Partner and accepted by the General Partner, a contractual relationship will be formed between the Limited Partner and the Fund. As noted above, each Subscription Agreement will be governed by Luxembourg law and will be subject to the non-exclusive jurisdiction of the Luxembourg courts. In Luxembourg, the Regulation (EU) N° 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "Brussels Regulation") provides for the recognition and enforcement of judgments within the EU while the recognition and enforcement of judgments in any countries not provided for in the Brussels Regulation is governed by treaties between Luxembourg and the relevant country or Luxembourg law rules of private international law in relation to this matter.

Certain ERISA Considerations

The following is a summary of certain considerations associated with an investment in the Fund by a prospective investor that is an employee benefit plan, plan, individual retirement account ("IRA") or other plan subject to Title I, Subtitle B, Part 4 of ERISA or Section 4975 of the Code or any entity or arrangement subject to such provisions of ERISA or the Code by reason of any investment therein by any such plan or account (such plan, account, entity or arrangement, a "Benefit Plan Investor"). In addition, certain plans or arrangements, while not constituting Benefit Plan Investors, may be subject to the provisions of U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the

Code (collectively, "Similar Laws"); and such plans and arrangements, together with Benefit Plan Investors, are collectively referred to as "Plans."

General Fiduciary Matters

Title I, Subtitle B, Part 4 of ERISA imposes duties on persons who are fiduciaries of a Plan subject thereto (an "ERISA Plan"). Under ERISA, any person who (directly or indirectly) exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Fund, a Plan's fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan, including, without limitation, the prudence, diversification, delegation of control, and prohibited transaction provisions of ERISA, the Code, and any other applicable Similar Laws. In that regard, particularly in light of the risks and lack of liquidity inherent in an investment in the Fund, the Plan's fiduciary should (among other matters) give appropriate consideration to: the role that an investment in the Fund has in the Plan's investment portfolio; the Plan's cash flow needs and funding objectives; the likelihood that other Limited Partners in the Fund will potentially consist of a diverse group of investors (including both taxable and tax-exempt entities) and that the General Partner will not take the particular objectives of any investor or class of investors into account; and the tax effects of the investment and the tax and other risks described above in "Risk Factors" and "Certain U.S. Tax Considerations." Further, a Plan's fiduciary should consider that, in the absence of the assets of the Fund being treated as plan assets of Benefit Plan Investors acquiring or holding any Interest in the Fund, the General Partner and its affiliates, employees, agents or representatives ("GP Related Parties") disclaim (i) having provided any potential investor any investment advice or recommendations related to the purchase, holding or other disposition of an Interest in the Fund, (ii) having acted as and do not undertake to act as a fiduciary under ERISA, the Code or any Similar Law in any manner relating to the Plan's acquisition, holding or disposition of, or investment in, an Interest in the Fund or the management and operation of the Fund, and (ii) being entitled to or having received any compensation, direct or indirect, for such fiduciary services.

The General Partner of the Fund is not intended to be a fiduciary within the meaning of Section 3(21) of ERISA by reason of any of the services it provides to the Fund, including the administrative services relating to the Fund. Consistent therewith, the General Partner does not appear to be a "covered service provider" for purposes of the compensation disclosure requirements under Section 408(b)(2) of ERISA. In any case, the services to be provided by the General Partner and the compensation for such services are set forth in this Memorandum, the Partnership Agreement, the Management Agreement and the Delegate Management Agreement.

The General Partner shall require each Plan and its fiduciary to represent and warrant that (i) none of the GP Related Parties has acted or is a fiduciary for purposes of ERISA, Section 4975 of the Code or Similar Laws as to the Plan's investment in the Fund, (ii) it has made the decision to invest in the Fund independently of any GP Related Parties and has not received or solicited any investment advice or recommendations from any of the GP Related Parties and (iii) it has the authority to make the decision to invest in the Fund on behalf of the Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions between a Benefit Plan Investor and persons having specified relationships to the Benefit Plan Investor, and such persons are referred to as “parties in interest” under ERISA or “disqualified persons” under Section 4975 of the Code. The acquisition and/or ownership of an interest in the Fund by a Benefit Plan Investor with respect to which the Fund, the General Partner or a Limited Partner is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless a statutory, class, or individual prohibited transaction exemption applies to such transaction.

In this regard, the U.S. Department of Labor (the “DOL”) has issued prohibited transaction class exemptions, or “PTCEs,” that may apply to the acquisition and holding of investments in the Fund. These class exemptions include, without limitation, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a “party in interest” solely by reason of providing services to the plan (and neither it nor its affiliate has or exercises discretionary authority or control, or renders investment advice with respect to, assets involved in the transaction), provided that the plan receives no less than and pays no more than adequate consideration for the transaction), PTCE 84-14 (transactions determined by independent qualified professional asset managers), PTCE 90-1 (insurance company pooled separate accounts), PTCE 91-38 (bank collective investment funds), PTCE 95-60 (life insurance company general accounts), and PTCE 96-23 (transactions determined by in-house asset managers).

By acquiring Interests, each Limited Partner that is a Benefit Plan Investor will represent that its investment in the Fund will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code (assuming for this purpose that the assets of the Fund do not constitute plan assets of a Benefit Plan Investor), and any Plan that is not a Benefit Plan Investor will represent that its investment in the Fund will not result in a non-exempt violation of any applicable Similar Laws.

Plan Assets

Section 3(42) of ERISA and certain DOL regulations (together, the “Plan Asset Provisions”) describe what constitutes the assets of an ERISA Plan for purposes of various provisions of ERISA and Section 4975 of the Code when an ERISA Plan makes an equity investment in an entity, such as an investment in the Fund. If an ERISA Plan invests in an equity interest of an entity that is neither a publicly offered security nor a security issued by an investment company registered under the 1940 Act, the entity shall be considered to hold plan assets to the extent of the percentage of the ERISA Plan’s equity interest, unless it is established that the entity is an operating company or that equity participation in the entity by ERISA Partners is not “significant”.

If the assets of the Fund were deemed to be “plan assets” under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the General Partner and/or any other fiduciary that has engaged in the prohibited transaction could be required to (a) restore to the ERISA Plan any profit realized on the transaction and (b) reimburse the ERISA Plan for any losses suffered by the ERISA Plan as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within

statutorily required periods, to an additional tax of 100% of the amount involved. ERISA Plan fiduciaries who decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the General Partner. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status.

In addition, to the extent that the Sponsor or the Fund represents and/or covenants to any contractual counterparty that (i) the assets of the Fund are not assets of the Benefit Plan Investors that invest in the Fund and/or (ii) the transactions entered into between the Fund and the Benefit Plan Investors that invest in the Fund do not constitute "prohibited transactions" under ERISA and/or the Code, and the applicable representation is untrue and/or the applicable covenant is not met, additional liabilities could be incurred, including as a result of the unwinding of the applicable contract.

Significant Equity Participation

Under the Plan Asset Provisions, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests is held by Benefit Plan Investors (the "25% Test"). For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of such a person) is disregarded.

At present, the General Partner intends to use reasonable best efforts to structure the Fund so that it will not be treated as holding "plan assets" by (i) operating the Fund as a VCOC (as described below), or (ii) limiting investment in the Fund by Benefit Plan Investors, so that the beneficial ownership of Benefit Plan Investors of any class of equity interests in the Fund is not "significant." It should be noted that the Plan Asset Provisions and subsequent DOL interpretations provide only limited guidance as to what constitutes a "class" of equity interests for the purposes of determining whether participation by Benefit Plan Investors is "significant," and there can be no assurance that the General Partner's determination of whether there is one or more classes of equity interests in the Fund or of which Limited Partners' equity interests are included in each such class will be consistent with the DOL's interpretation.

In seeking to ensure that the assets of the Fund will not be "plan assets," the General Partner will rely on information, representations and covenants provided by investors and prospective investors in their respective Subscription Agreements. In addition, the Partnership Agreement confers on the General Partner the authority to take certain actions in order to prevent the Fund's assets from being deemed to be "plan assets," including the right to prohibit certain potential investors from investing, prohibit certain transfers of interests, cause the compulsory transfer or liquidation of all or any portion of a Limited Partner's Interest, and/or take such other actions permitted under the Partnership Agreement as it considers necessary so as to avoid the assets of the Fund being deemed to be "plan assets."

In addition, under the Plan Asset Provisions, an investment by a Benefit Plan Investor in equity securities of an entity, generally, will not solely by reason of such investment, be considered to be an investment in the underlying assets of such entity if the entity is a VCOC. An entity is a VCOC for the period beginning on the "initial valuation date" (within the meaning of the Plan Asset Provisions) and ending on the last day of the first "annual valuation period" (within the meaning of the Plan Asset Provisions) or for the 12 month

period following the expiration of an annual valuation period if, (i) on such initial valuation date or at any time within such annual valuation period, at least 50% of its assets (other than short-term investments pending long-term commitment or distribution to investors), valued at cost, are invested in "venture capital investments" or are "derivative investments" and (ii) during such 12 month period following the expiration of an annual valuation period or during the period beginning on the initial valuation date and ending on the last day of the first annual valuation period, the entity actually exercises management rights with respect to at least one of the venture capital investments. For purposes of the exception, "venture capital investments" are investments in operating companies (that is, entities primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital) pursuant to which the investor (i.e., the Fund) has or obtains management rights. The venture capital investment can take the form of debt or equity interests issued by the operating company, or a combination of the two. "Derivative investments" are venture capital investments as to which the VCOC's management rights have ceased as a result of a public offering of securities of the operating company to which the investment relates or investments that are acquired by the VCOC in the ordinary course of business in exchange for a venture capital investment in connection with a public offering of securities of the operating company to which the investment relates or a merger or reorganization of the operating company to which the investment relates for independent business reasons unrelated to extinguishing management rights (but, in each case, only until the later of 10 years from the date of the acquisition of the original venture capital investment to which the derivative investment relates, or 30 months from the date on which the investment becomes a derivative investment). "Management rights" are contractual rights directly between the investor (i.e., the Fund) and an operating company to substantially participate in, or substantially influence the conduct of, the management of the operating company. A VCOC can also continue to be treated as a VCOC during its "distribution period" within the meaning of the Plan Asset Provisions, despite failing to continue to meet the normal VCOC requirements as it distributes its assets. Nonetheless, the Plan Asset Provisions and subsequent DOL interpretations provide only limited guidance as to the types of investments that constitute venture capital investments and the types of management rights which must be obtained to satisfy the requirements of the Plan Asset Provisions. Therefore, there is no assurance that the Fund will qualify as a VCOC.

Under certain circumstances, certain investors may invest in the Fund or one or more Alternative Vehicles through one or more Feeder Funds. The discussion above under "General Fiduciary Matters," "Plan Assets" and "Significant Equity Participation" will be similarly applicable to any investment in the Fund or an Alternative Vehicle either directly or indirectly through a Feeder Fund. While each Alternative Vehicle is expected to be structured in a manner similar to the Fund and the General Partner will use its reasonable best efforts, as described above with respect to the Fund, to structure such Alternative Vehicle so that its underlying assets will not constitute "plan assets" under ERISA, a Feeder Fund is not expected to qualify as an "operating company" for purposes of the Plan Asset Regulations and it is possible that a Feeder Fund may not satisfy the 25% Test, in which case the assets of such Feeder Fund will constitute "plan assets" for purposes of ERISA and Section 4975 of the Code. The General Partner intends to structure each Feeder Fund as an intermediate entity for purposes of an investment in the Fund or an Alternative Vehicle and to limit any discretion with respect to the management or disposition of assets of each Feeder Fund. In this regard, when investing in the Fund or an Alternative Vehicle through a Feeder Fund, each investor investing the assets of a Plan will, by making a capital contribution to the Feeder Fund, be deemed (i) to direct the general partner or similar managing entity of the Feeder Fund to invest the amount of such capital contribution in the relevant fund or Alternative Vehicle, as applicable, and acknowledge that during any period when the underlying assets of the Feeder Fund are deemed to constitute "plan assets" under ERISA, Section 4975 of the Code or applicable Similar Law, the general partner or similar managing entity of the Feeder Fund will act as a custodian with respect to the assets of such Plan but is not intended to be

a fiduciary with respect to any such Plan for purposes of ERISA, Section 4975 of the Code or applicable Similar Law and (ii) to represent that such capital contribution and the transactions contemplated by such direction will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Similar Law. However, there can be no assurance that the fiduciary and prohibited transaction provisions of ERISA and Section 4975 of the Code or applicable Similar Law will not be applicable to any Feeder Fund. During any period when the underlying assets of a Feeder Fund are deemed to constitute "plan assets" of any ERISA Plan under ERISA, the general partner (or similar managing entity) of the Feeder Fund will, or will cause an affiliate of the general partner (or managing member) to, hold the counterpart of the signature page of the Feeder Fund's partnership agreement (or other relevant indicia of ownership) in the United States.

Consistent with the General Partner of any Feeder Fund not intending to be a fiduciary with respect to any Plan, the General Partner does not appear to be a "covered service provider" for purposes of the compensation disclosure requirements under Section 408(b)(2) of ERISA. In any case, the services to be provided by the General Partner and the compensation for such services are set forth in this Memorandum, the Feeder Fund's limited partnership agreement, as amended, the Management Agreement and the Delegate Management Agreement. Each Benefit Plan Investor which intends to rely on the prohibited transaction exemption under Section 408(b)(2) of ERISA in connection with its acquisition or holding of Interests should review the applicability of such exemption with its legal counsel, and no assurances are provided regarding such applicability.

ERISA Disclosure Requirements

Under certain circumstances, Benefit Plan Investors may be required to disclose information related to service provider compensation to the DOL on Schedule C of Form 5500. The compensation-related information provided in this Memorandum is intended to satisfy the requirements of the alternate reporting method provided by the DOL.

General

The foregoing discussion is general in nature and is not intended to be all-inclusive, and should not be construed as legal advice. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in the Fund. Acceptance of subscriptions on behalf of ERISA Plans is in no respect a representation by the Fund, the General Partner, or any other party that this investment meets all relevant legal requirements with respect to investments by any particular ERISA Plan.

A Plan fiduciary, by investing in the Fund, signifies its informed consent to the risks involved in doing so and to the business terms of the Fund. As indicated above, Similar Laws governing the investment and management of the assets of governmental, certain church, or non-U.S. plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above), and such Similar Laws may restrict the types of investments these plans may make or otherwise have an impact on their ability to invest in the Fund. Accordingly, fiduciaries of such governmental, church or non-U.S. plans, in consultation with their respective advisors, should consider the impact of their respective laws and regulations on an investment in the Fund and the considerations discussed above, if applicable.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Interests on behalf of or with “plan assets” of any Plan consult with their counsel regarding the potential consequences if the assets of the Fund were deemed to be “plan assets” and the availability of exemptive relief under the PTCEs listed above.

APPENDIX 5: ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

APPENDIX 5: ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

As the AIFM is authorized by the Central Bank of Ireland as an alternative investment fund manager, it will be required to manage the Fund in accordance with the AIFMD and disclose certain prescribed information in this Memorandum. The following table indicates where the required information is located within this Memorandum.

Information to be disclosed	AIFMD relevant article	Section where disclosed in Memorandum
General Fund Information		
Investment strategy and objectives of the AIF	Art 23(1)(a)	Section I: Executive Summary Section III: Market Opportunity Section X: Summary of Principal Terms – The Fund; Investments Appendix 4: Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations
Information on where master AIF is established and where the underlying funds are established	Art 23(1)(a)	n/a
Types of assets in which the AIF may invest and the techniques it may employ and all associated risks	Art 23(1)(a)	Section I: Executive Summary Section III: Market Opportunity Section X: Summary of Principal Terms – The Fund; Investments; Investment Limitations Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations
Applicable investment restrictions	Art 23(1)(a)	Section X: Summary of Principal Terms – Investments; Investment Limitations

Information to be disclosed	AIFMD relevant article	Section where disclosed in Memorandum
Circumstances in which the AIF may use leverage, restrictions on using leverage, the types and sources of leverage permitted and the associated risks	Art 23(1)(a)	Section X: Summary of Principal Terms – Leverage for AIFMD Purposes Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Art 23(1)(a)	Section X: Summary of Principal Terms – Leverage for AIFMD Purposes
Procedures by which the AIF may change its investment strategy or investment policy, or both	Art 23(1)(b)	Section X: Summary of Principal Terms – Amendments; Side Letters
Description of the main legal implications of the contractual relationship entered into for the purpose of investment	Art 23(1)(c)	Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Certain Luxembourg Law Considerations
Identity of the AIFM, the AIF's depositary, auditor and any other service providers and description of their duties and the investors' rights	Art 23(1)(d)	Section X: Summary of Principal Terms – The AIFM; KKR; Depositary; Administrator; Domiciliation Agent; Independent Auditor; Limited Partners' Rights under Service Provider Agreements Appendix 6: Alternative Investment Fund Managers Directive – The Depositary (below)
Description of how the AIFM is protected against potential professional liability risks	Art 23(1)(e)	Section X: Summary of Principal Terms – Indemnification
Description of any delegated management functions by the AIFM of any safekeeping function delegated by the depositary, identity of the delegate and description of conflicts of interest	Art 23(1)(f)	Section X: Summary of Principal Terms – The AIFM; KKR Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Potential Conflicts of Interest Appendix 6: Alternative Investment Fund Managers Directive – The Depositary (below)

Information to be disclosed	AIFMD relevant article	Section where disclosed in Memorandum
Description of the AIF's valuation procedure	Art 23(1)(g)	Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations Appendix 5: KKR Alternative Investment Management Unlimited Company - Valuation Policy
Description of the AIF's liquidity risk management	Art 23(1)(h)	Section X: Summary of Principal Terms – Liquidity Risk Management
Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Art 23(1)(i)	Section X: Summary of Principal Terms – Management Fee; Investor Servicing Fee; Other Fees; Management Fee Offset; Offering and Organizational Expenses; General Partner Expenses; Fund Expenses Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Potential Conflicts of Interest
Description of how the AIFM ensures fair treatment of investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any investor	Art 23(1)(j)	Section X: Summary of Principal Terms – Fair Treatment of Limited Partners by the AIFM Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Potential Conflicts of Interest
Latest annual report	Art 23(1)(k)	Section X: Summary of Principal Terms – Reports
Procedure and conditions for the issue and sale of Interests	Art 23(1)(l)	Section X: Summary of Principal Terms – Capital Contributions; Closing; Timing of Distributions and Reinvestment
Latest net asset value of the AIF	Art 23(1)(m)	n/a
Historical performance of the AIF, where available	Art 23(1)(n)	Section X: Summary of Principal Terms – Other Reports
Identity of the prime broker and a description of any	Art 23(1)(o)	n/a

Information to be disclosed	AIFMD relevant article	Section where disclosed in Memorandum
material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed		
Description of how any changes to liquidity or leverage provisions of the AIF will be disclosed to investors	Art 23(1)(p)	Section X: Summary of Principal Terms – Leverage for AIFMD Purposes; Other Reports
Conflicts of interest		
Conflicts of interest of the AIFM	Art 12(1)(d), Art 14(2)	Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Potential Conflicts of Interest
Net asset value		
The net asset value per unit or share of the AIF	Art 19(3)	n/a
Depositary		
Any arrangement made by the depositary to contractually discharge itself of liability and any changes with respect to depositary liability	Art 23(2)	Appendix 6: Alternative Investment Fund Managers Directive – The Depositary (below)
Delegation of functions of the depositary	Art 21(11)	Section X: Summary of Principal Terms – Depositary Appendix 6: Alternative Investment Fund Managers Directive – The Depositary (below)
Discharge of liability of the depositary for loss by a third party to whom custody of financial instruments has been delegated	Art 21(14)(b)	Appendix 6: Alternative Investment Fund Managers Directive – The Depositary (below)

Information to be disclosed	AIFMD relevant article	Section where disclosed in Memorandum
Provision in the contract with the depositary on the possibility of transfer and re-use of AIF assets	Art 23(1)(o)	Appendix 4: Risk Factors; Potential Conflicts of Interest, Certain Tax and Regulatory Considerations Appendix 6: Alternative Investment Fund Managers Directive – The Depositary (below)
Information about any transfer of liability to the prime broker that may exist	Art 23(1)(o)	n/a

Alternative Investment Fund Manager Directive and Regulation on Sustainability-Related Disclosures in the Financial Services Sector

In accordance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”), the AIFM is required to provide transparency on how it integrates sustainability risks into the investment process. Sustainability risks, as defined under the SFDR, are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of an investment. The following table indicates where the required information is located within this Memorandum.

The AIFM does not currently consider the “adverse impacts of investment decisions on sustainability factors” (the “Principal Adverse Impacts”) under the SFDR with respect to all its investment strategies and has published a statement on “No consideration of sustainability adverse impacts” in accordance with the SFDR – see <https://www.kkr.com/eu-sustainable-finance-disclosure-regulation>. This is because it is not, in its view, currently in a position to obtain and/or measure all the data that it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to clients and investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data. However, the AIFM has decided, on a voluntary basis, to consider principal adverse impacts of its investment decisions on sustainability factors in relation to the Fund, applying the same standards under article 7 of the SFDR, and make available that information to the Fund’s investors.

KKR has categorized the Fund as a fund that has sustainable investment as its objective in accordance with Article 9 of the SFDR. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The following table indicates where the information disclosed under the SFDR is located within this Memorandum.

Requirement under SFDR	SFDR	Section where disclosed in Memorandum
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	relevant article	
Manner in which sustainability risks are integrated into AIFM's investment decisions and results of the assessment of the likely impacts of sustainability risks on the returns of the AIF	Art (6) SFDR	Section VI - Delivering Impact And ESG Performance Appendix 5 – Regulation on SFDR
Consideration of principal adverse impacts on sustainability factors	Art (7) SFDR	Appendix 5 – Regulation on SFDR
Sustainable investment as its objective	Art (9) SFDR	Section VI - Delivering Impact And ESG Performance Appendix 5 – Regulation on SFDR

The Depositary

Description of the Depositary's Duties

The Bank of New York Mellon SA/NV, Luxembourg Branch will be appointed as the depositary (the "Depositary") of the assets of the Fund pursuant to a depositary agreement among the General Partner, the AIFM and the Depositary (the "Depositary Agreement"). The following provides a summary of the terms of the Depositary Agreement that the General Partner expects to enter into on behalf of the Fund in connection with the First Closing Date of the Fund. To the extent the terms of the Depositary Agreement are revised prior to the First Closing Date, the General Partner will provide an update of the description below in a supplement to this Memorandum to be issued prior to the First Closing Date.

The Depositary is responsible for the safe-keeping of all of the assets of the Fund. The Depositary must exercise due care and diligence in the discharge of its duties and shall be liable to the Fund, the Limited Partners and the General Partner for the loss by the Depositary or its delegate of financial instruments held in custody within the meaning of the AIFMD ("Financial Instruments Held in Custody") and for all other losses suffered by the Fund, the Limited Partners and the General Partner as a direct result of the Depositary's fraud, negligence, intentional failure or wilful misconduct, or failure to exercise reasonable care in properly fulfilling its obligations under the Depositary Agreement. Subject to applicable law, liability for indirect and/or consequential damages is excluded under the Depositary Agreement. Subject to the provisions of the Depositary Agreement relating to contractual discharge of liability, the liability of the Depositary will not be affected by any delegation of its functions under the Depositary Agreement. The Depositary is not liable for damages to the extent to which any failure by the Depositary to satisfy its obligations under the Depositary Agreement has been directly caused or materially contributed to by a failure of the Fund, the AIFM or any third party (other than a sub-custodian, delegate or other agent of the Depositary) to fulfil its obligations under or in relation to the Depositary Agreement or any other act or omission of the Fund or the AIFM. None of the parties will be deemed to be in breach of the Depositary Agreement or otherwise be liable to the other(s), if prevented, hindered from or delayed in performing any and/or all of its obligations under the Depositary Agreement by any force majeure event.

The Depositary Agreement provides that the Fund shall indemnify and hold harmless the Depositary and its employees, officers and directors from any and all properly incurred costs, liabilities and expenses resulting directly or indirectly from the fact that the Depositary or administrative officers appointed by the Fund and selected from among the staff of the Depositary have acted as agent of the Fund in accordance with authorised instructions, except in the case of fraud, negligence, intentional failure or wilful misconduct by such persons, or the failure of such persons to exercise reasonable care in the performance of the services under the Depositary Agreement or in case such indemnification would be contrary to mandatory provisions of applicable law.

The Depositary Agreement is entered into for an unlimited period of time. The Depositary, the AIFM and the Fund may terminate the Depositary Agreement by giving to the other parties a notice in writing specifying the date of such termination which shall not be less than ninety (90) days after the date of giving such notice. As permitted by applicable law, the Depositary Agreement may further be terminated by any party immediately by notice in writing to the other parties if at any time: (i) another party becomes subject to bankruptcy, insolvency or similar procedures; (ii) another party ceases to be licensed for its activity under the Depositary Agreement or loses approval by applicable government or regulatory authorities that are required for its activities; or (iii) another party materially defaults on its obligations under the Depositary Agreement and such default is not remedied though objectively possible within ten (10) business days upon notice from one of the other parties; and (iv) in all other cases where the Depositary Agreement makes reference to a termination with cause.

The Depositary Agreement sets out that the Depositary must not reuse the assets of the Fund without the prior express and specific consent of the Fund and, to the extent practicable, the Depositary will notify the AIFM of such reuse.

Please see Appendix 4 of the Memorandum, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations" for a description of certain risks related to the appointment of the Depositary.

Details of Delegation Arrangements

The Depositary may delegate the safekeeping functions of the Fund, subject to the following conditions: (i) the tasks are not delegated with the intention of avoiding the requirements of the AIFMD; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; (iii) the Depositary has exercised all due skill, care and diligence in the selection and the appointment of any third party to whom it wants to delegate parts of its tasks, and keeps exercising all due skill, care and diligence in the periodic review and on-going monitoring of any third party to whom it has delegated parts of its tasks and of the arrangements of the third party in respect of the matters delegated to it; and (iv) the Depositary ensures that any third party meets the following conditions at all times during the performance of the tasks delegated to it: (a) the third party has the structures and the expertise that are adequate and proportionate to the nature and complexity of the assets of the Fund which have been entrusted to it; (b) for custody tasks referred to in point (a) of paragraph 8 of Article 21 of the AIFMD, the third party is subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, and is subject to an external periodic audit to ensure that the financial instruments are in its possession; (c) the third party segregates the assets of the Depositary's clients from its own assets and from the assets of the Depositary in such a way that they can at any time be clearly identified as belonging to clients of a particular depositary; (d) the third party does not make use of the assets without the prior consent of the Fund or the AIFM on behalf of the Fund and prior notification to the

Depositary; and (e) the third party, more generally, complies with all the duties and obligations the Depositary would have to comply with, had the Depositary not delegated the relevant matter.

The Depositary may delegate the safekeeping functions of the Fund to, amongst others, direct or indirect subsidiaries of The Bank of New York Mellon Corporation. Further details in relation to the appointment of sub-custodians by the Depositary are available from the Depositary upon request. Please see “—Conflicts of Interest” below for a description of certain conflicts of interest that may arise from such delegation.

Disclosure of any Arrangement to Contractually Discharge Liability

The Depositary, having satisfied all relevant requirements of applicable law, is discharged from its liability for a loss if (i) the relevant financial instrument is held by a sub-custodian appointed in conformity with the requirements of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “AIFM Law”), and (ii) if the contract between the Depositary and the sub-custodian expressly transfers the liability for a loss to the sub-custodian and makes it possible for the Fund or the AIFM to make a claim against the sub-custodian in respect of the loss or for the Depositary to make a claim on their behalf as laid down in the AIFM Law, and

- i. if such discharge relates to an objective reason, in accordance with the meaning given to such terms in the AIFM Law, and if there is a specific written agreement between the Depositary and the Fund, that expressly allows such a discharge for the particular objective reason to be defined from time to time, and
- ii. where the law of a third country requires that the relevant financial instrument is held in custody by a local sub-custodian and there are no local sub-custodians that satisfy the delegation requirements laid down in the AIFMD, provided that (i) the partnership agreement expressly permits such discharge, (ii) the Partners have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, and (iii) the AIFM has instructed the Depositary to delegate the custody of such financial instrument to that sub-custodian.

Conflicts of Interest

From time to time conflicts may arise between the Depositary and its delegates, including for example and without limitation, where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Fund. The Depositary shall not carry out activities with regard to the Fund or the AIFM on behalf of the Fund that may create conflicts of interest between the Fund, the Limited Partners, the AIFM and itself unless the Depositary has functionally and hierarchically separated the performance of the depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Limited Partners.

Integration of sustainability risks in investment decisions

KKR maintains that the thoughtful management of environmental, social, and governance (ESG), regulatory, geopolitical, and reputational issues makes KKR a better investor, and is an essential part of long-term business success in a rapidly changing world.

Companies that carefully manage ESG and stakeholder risk and opportunity today should be better positioned in the future as diminishing resources, changing consumer demands, evolving norms, and increased regulation are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to reduce risk and enhance value by building a proactive focus on these issues across the investment life cycle, wherever possible.

KKR will assess ESG risks on an investment-by-investment basis. Its integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate to the Fund's investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund. However, there can be no assurance that all such risks will be identified in advance or will be mitigated in whole or in part. The Fund may be exposed to ESG risks as described in Appendix 5 of this Memorandum.

KKR is committed to investing responsibly by:

- Incorporating consideration of material ESG, regulatory, geopolitical, and reputational risks into KKR's investment decision-making and management practices, where relevant. This includes considering key risks and opportunities during the diligence process and, where applicable, then engaging on these issues with the companies in which KKR invests or to which KKR provides financing.
- Communicating KKR's responsible investment approach, progress, and goals transparently to the public, KKR's fund investors, and other stakeholders.
- Advancing consistent and thoughtful responsible investment processes in the financial industry by collaborating with industry peers, standard-setting organizations, and other stakeholders.
- Maintaining KKR's own internal governance and culture to ensure that KKR acts as a good citizen in the communities in which KKR operates.

Where KKR maintains control of a company, it seeks to work with the company to appropriately integrate and monitor progress on material ESG issues into business processes. In cases where KKR determines it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in an investment, KKR will appropriately incorporate the applicable elements of its ESG policy, where practicable. Examples of such cases include where KKR is a lender with no indicia of influence or control, is a minority shareholder, has limited governance rights, or where other circumstances affect KKR's ability to assess, set, or monitor ESG considerations.

"Material" ESG issues are defined as those issues that KKR in its sole discretion determines have - or have the potential to have - a substantial impact on an organization's ability to create, preserve, or erode economic value. As primary input to assessing what is material for each investment, KKR utilizes the industry-specific issue topics identified by the SASB. The SASB standards assist KKR to identify, manage and communicate financially material sustainability information that is relevant for the type of investment. For instance, for an IT services company, KKR may assess energy management, customer privacy, data security, employee engagement, diversity and inclusion, competitive behaviour and systemic risk

management. For a waste management business, KKR may assess greenhouse gas emissions, air quality, waste and hazardous materials management, labour practices, employee health and safety and business model resilience. SASB also provides an “Engagement Guide” for each industry sector, to identify relevant ESG related due diligence questions for the sector.

Roles and Responsibilities

KKR’s senior leadership provides ultimate oversight of its responsible investment efforts. Accountability for this work extends throughout the organization with global and regional team members, supported by subject matter experts, collaborating to achieve strong outcomes. This process is described in detail at kkresg.com/governance.

KKR's Global Public Affairs team, an internal team of subject matter experts, represents the core of the ESG-related expertise at KKR. The team was formed in 2008 to serve as a resource to KKR, KKR’s employees, and KKR’s portfolio companies. Overall, several individuals across KKR have a role in managing ESG issues, including, but not limited to, investment team members, KKR Capstone, and KKR's Legal and Compliance team.

Where applicable, Investment Committees oversee ESG issues that are material to an investment when making a decision to invest. Our Portfolio Management Committees and investment professionals have monitoring and management roles with respect to material ESG issues that have been identified in the investment process.

Transparency and Stakeholder Engagement

KKR will seek to be transparent in its approach to incorporating ESG considerations in its investment decisions by reporting at least annually on its progress and outcomes at the Firm level. The format of this reporting may vary between written public reports, informal verbal updates, or confidential fund- or asset-level reports to KKR fund investors.

KKR endorses relevant industry guidelines for responsible investment. In 2009, KKR became a signatory to the globally recognized voluntary framework of the Principles for Responsible Investment (PRI). KKR’s progress is the result of productive partnerships, internally and externally. More on KKR’s current partners is available in KKR’s ESG, Impact, and Citizenship Report available at kkresg.com.

ESG Integration Processes

The table below describes our ESG integration process, with further information on ESG due diligence given below.

1. Evaluate Potential “Gating Issues”	2. Conduct Diligence on Company-Specific Relevant Issues	3. Document and Review Findings	4. Monitor and Manage
When: Pre-Screening	When: Commercial and Legal/Compliance	When: Investment Committee Evaluation	When: Post-Investment

	Diligence		
<p>What: Review “Gating Issues” to determine whether there are any critical ESG or reputational concerns with regards to target companies, operators, issuers, and, where relevant, sponsors</p>	<p>What: Evaluate material ESG risks and opportunities applicable for the industry or asset type(s) with regards to the issuer or target company, including climate change risks and other portfolio-wide considerations and opportunities where relevant</p>	<p>What: Include key risks and opportunities in the Investment Committee discussions and memorandums as they relate to the issuer or target company Track relevant findings, even when no additional actions are needed</p>	<p>What: Include key ESG risks and opportunities in the Portfolio Management Committee discussions and memorandums, where applicable Engage with select companies on value creation efforts Document efforts on relevant issues or incidents for ongoing tracking as relevant</p>

At the outset, before significant commercial due diligence, the relevant deal team will review a “Gating Issues” list to consider if a target business or investment involves any critical ESG or reputational concerns. Gating issues include businesses in which KKR is not likely to invest (such as activities relating to thermal coal, firearms and tobacco), business areas for which early scrutiny is required before significant commercial due diligence (such as a consumer base with a potentially vulnerable population (e.g. children or the elderly)), and additional situations that merit enhanced early diligence (such as companies operating under sanctions regimes or with impacts on critical habitats or indigenous peoples). In some cases, these issues can be managed by additional enhanced early due diligence and the investment can proceed. In other instances, KKR may decide not to invest. KKR will carry out additional diligence on company specific material issues during the commercial due diligence stage. Material issues are tracked and managed over time as part of the portfolio management process.

In addition, where relevant and appropriate, KKR will engage with management teams of its portfolio companies to provide guidance and support on key cross-portfolio ESG risks and opportunities. Visit kkresg.com for more about KKR’s efforts related to portfolio company engagement and KKR’s value creation resources.

Voluntary principal adverse sustainability impacts statement

Financial market participant

KKR Alternative Investment Management Unlimited Company

Summary

KKR Alternative Investment Management Unlimited Company (“KKR AIFM”) does not currently consider the “adverse impacts of investment decisions on sustainability factors” (the “Principal Adverse Impacts”) under the EU Sustainable Finance Disclosure Regulation (the “SFDR”) with respect to all its investment strategies and has published a statement on “No consideration of sustainability adverse impacts” in accordance with the SFDR (see <https://www.kkr.com/eu-sustainable-finance-disclosure-regulation>). This is because it is not, in its view, currently in a position to obtain and/or measure all the data that it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all of its investment strategies to clients and investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data.

KKR AIFM has decided, on a voluntary basis, to consider principal adverse impacts of its investment decisions on sustainability factors in relation to KKR Global Impact Fund II SCSp, applying the same standards under article 7 of the SFDR, and make available that information to the Fund’s investors.

“Principal adverse impacts” are environmental, social and employee matters, respect for human rights, corruption and anti-bribery matters. KKR AIFM will consider in relation to the Fund the mandatory indicators specified in Table 1 of Annex 1 of the draft Regulatory Technical Standards under the SFDR (the “ESG Standard Indicators”) and will consider at least one additional indicator for climate or other environmental related factors and at least one additional indicator for social, employee, human rights, corruption and anti-bribery factors (Tables 2 and 3 of Annex 1).

Description of principal adverse sustainability impacts

The first reference period for which KKR AIFM will give information in relation to the mandatory indicators in this principal adverse sustainability impacts statement will be for the calendar year 2022.

Description of policies to identify and prioritise principal adverse sustainability impacts

“Principal adverse impacts” are environmental, social and employee matters, respect for human rights, corruption and anti-bribery matters. KKR AIFM will consider in relation to the Fund the mandatory indicators specified in Table 1 of Annex 1 of the draft Regulatory Technical Standards under the SFDR (the “ESG Standard Indicators”).

KKR AIFM will consider the following additional indicator for climate or other environmental related factors (Table 2 of Annex 1): “Environmental: Investments in companies without carbon emission reduction initiatives” and the following additional indicator for social, employee, human rights, corruption and anti-bribery factors (Table 3 of Annex 1): “Social: Lack of anti-corruption and anti-bribery policies” (together with the ESG Standard Indicators, the “ESG Indicators”).

KKR AIFM’s policy to identify and prioritise Principal Adverse Impacts is as follows. KKR AIFM utilises the industry-specific issue topics identified by the SASB, which assist KKR AIFM to identify the most material (or likely to be material) Principal Adverse Impacts in relation to the ESG Indicators for a particular investment.

KKR AIFM’s policy on consideration of principal adverse impacts has been approved by its board of directors. The policy is primarily implemented by the investment professionals, supported by KKR’s Regional and Global ESG teams, an internal team of experts that represents the core of the environmental,

social and governance related expertise at KKR and is involved in the due diligence process for all investments where key ESG considerations are at stake. Overall, several individuals across KKR have a role in implementing this policy, including investment team members and KKR's legal and compliance team. KKR's investment committees oversee principal adverse impacts that are material to an investment and that have been raised to their attention when making an investment decision. KKR's portfolio management committees and investment professionals have implementation roles with respect to material principal adverse impacts that have been identified in the investment process.

KKR AIFM has selected the additional indicators described above as these are related to adverse impacts which are, in KKR's judgement, most relevant to the Fund's prospective investments.

KKR's data sources for the indicators used are primarily the portfolio companies in which it invests, at the due diligence stage and during KKR's period of ownership.

Engagement policies

When KKR maintains control of a company, it seeks to work with the company to appropriately integrate and monitor progress on material ESG issues into business procedures. Where KKR determines that it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in an investment, KKR will consider alternative means to incorporate appropriately the applicable elements of its ESG policy, where practicable. Examples of such cases include where KKR is a minority shareholder, has limited governance rights, or where other circumstances affect KKR's ability to assess, set, or monitor ESG considerations.

References to international standards

KKR adheres to the following internationally recognised standards for due diligence and reporting. KKR adheres to the American Investment Council Guidelines for Responsible Investing, is a signatory to the United Nations-backed Principles for Responsible Investment ("PRI"), is a supporter of the Task Force on Climate related Financial Disclosures ("TCFD") and utilizes the industry-specific issue topics identified by the SASB.

The Principal Adverse Impacts used to assess KKR's adherence to the responsible business codes and internationally recognised standards referred to above are each of the ESG Indicators, comprising greenhouse gas emissions, biodiversity, water, waste and social and employee and governance matters. KKR's measures adherence based on data collected on a regular (at least annual) basis from its portfolio companies, based on standardised reporting templates.

As a supporter of the TCFD, KKR integrates climate related risks and opportunities into its investment decision making and management practices. This includes considering climate change risks and opportunities during due diligence and engaging on these issues with portfolio companies. Specifically, KKR will ensure that the Fund's majority-owned companies develop and implement de-carbonization plans that are consistent with a sector-relevant ambition to reach net zero emissions by 2050 or sooner. Where the Fund is a minority investor, it will implement a stewardship and engagement strategy consistent with this ambition. KKR will also report on the Fund's assets' climate-related activities annually, including providing data on Scope 1 and 2 carbon emissions and, to the extent possible, material Scope 3 carbon emissions and describing the steps taken by portfolio companies in developing and implementing de-carbonization plans. KKR uses the following adverse sustainability indicators in this regard: "GHG Emissions", "Carbon

Footprint”, “GHG Intensity of Investee Companies”, “Exposure to Companies Active in the Fossil Fuel Sector”, “Share of Non-Renewable Energy Consumption and Production”, “Energy Consumption Intensity per High Impact Climate Sector” and “Environmental: Investments in Companies without Carbon Emission Reduction Initiatives”.

Date of publication: September 2021

Transparency of sustainable investments

Product name/legal identifier: **KKR Global Impact Fund II SCSp**

Sustainable investment objective

- This product:** ●● **Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.**
- In activities aligned with the EU Taxonomy**
- In activities not aligned with the EU Taxonomy**



What is the sustainable investment objective of this financial product?

The Fund will invest in businesses focused on mitigating and adapting to climate risk, helping people across the globe achieve learning and employment outcomes, allow for more sustainable living across cities, circular economies, and consumption, and enhance inclusion across a number of areas – with the goal of broadening and deepening their positive impact. Specifically, the Fund will focus on providing capital to companies whose business models address commercial opportunities primarily associated with four key Solutions-oriented Investment Thematics: Climate Action, Lifelong Learning, Sustainable Living, Inclusive Growth (“Solutions-oriented Investment Thematics”).

The Fund will invest in businesses that contribute solutions to the UN Sustainable Development Goals (UN SDGs) and generate impacts that are measurable and reportable. The Fund will also seek to improve a company’s ESG performance during its period of ownership, through measuring, monitoring, scoring and reporting on ESG related performance, where relevant data is available.

To the extent the Fund makes investments under its “Climate Action” Investment Thematic, KKR intends that those investments will contribute to the climate change mitigation and climate change adaptation environmental objectives. The Fund may also make investments that contribute to the other environmental objectives, namely the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems, but does not currently commit to do so.

- **What sustainability indicators are used to measure the attainment of the sustainable**

investment objective of this financial product?

The Fund will apply performance indicators, derived from third party frameworks (such as the Global Reporting Initiative, IRIS+ or the UN SDGs) to measure the sustainable investment objectives in respect of each portfolio company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**What investment strategy does this financial product follow?**

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

KKR's objective is for the Fund to invest in companies that through their core business model contribute a solution to a challenge (or challenges) identified by the UN Sustainable Development Goals, that is relevant in the company's market, either directly through its core product or service, or indirectly through the way the company differentiates its core product or service.

KKR will seek to improve a company's ESG performance during its period of ownership. KKR will measure and report on material ESG issues and improvements in company operations, as guided by the Sustainability Accounting Standards Board (SASB).

Investment strategies guide investment decisions based on factors such as investment objectives and risk tolerance.

- ***How is that strategy implemented in the investment process on a continuous basis?***

Impact and ESG management is integrated throughout the investment process. At the outset, prior to making an investment decision, KKR will apply Impact underwriting criteria to seek to identify businesses that contribute relevant solutions to the SDGs and generate impacts that are measurable. During its ownership period, KKR will measure, monitor and report on ESG-related performance to Fund investors annually. These considerations are part of the fund diligence and management processes.

KKR has engaged Business for Social Responsibility (“BSR”), a leading and highly respected global third-party non-governmental organizations (NGO) with deep experience with ESG and impact, to assist in its monitoring of ESG-related performance.

- ***What is the policy to assess good governance practices of the investee companies?***

KKR obtains information as part of its due diligence on a company’s compliance with law and its internal legal and compliance resources and internal control and risk management framework. At the outset and on an on-going basis, KKR will seek to ensure that each investment has sound management structures in place, including in relation to executive compensation, and has a risk framework to prevent illicit business practices or misconduct, including in relation to tax compliance, anti-money laundering, and data protection. KKR also promotes best practice for internal and external audit arrangements in its investments. KKR will seek to use its influence to address aspects of non-compliance with a good governance framework by an investee company.

In relation to anti-bribery, corruption and sanctions, KKR will perform due diligence and may engage specialized anti-bribery and corruption counsel prior to investing in a company. Transactions will be given an internal anti-bribery and corruption risk rating, primarily based on KKR’s level of control over the

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

investment and any “red flags” in connection with the investment (such as geography, industry and the nature of government interaction by the target). During the ownership period, depending on KKR’s risk rating for the company, KKR and its advisors will assess the company’s progress in relation to anti-bribery and corruption risk, including changes to the company’s compliance program.

KKR supports diversity and inclusion in the Fund’s portfolio companies, at board and employee level. When KKR maintains control of a portfolio company, it will promote the following goal in each portfolio company: minimum two diverse Board members. Diversity will be assessed for each portfolio company on a case-by-case basis and over KKR’s period of ownership, taking into account considerations specific to the portfolio company, including its location and social and cultural environment.

- ***Where can I find further details on the investment strategy?***

Further details on the investment strategy are contained in “V. Investment Strategy” section of the Confidential Private Placement Memorandum.

Has a reference sustainable benchmark been designated for the purpose of meeting the sustainable investment objective?

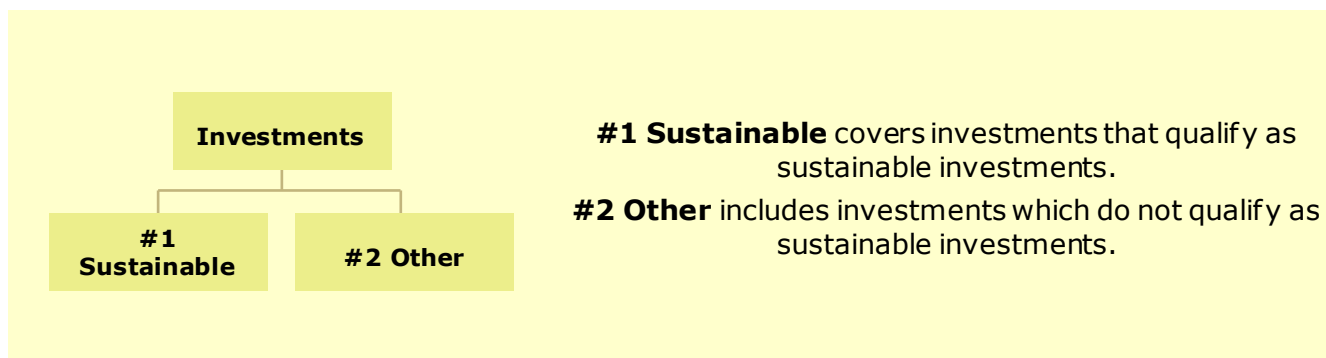
Yes No



What is the asset allocation planned for this financial product?

KKR intends to attain the environmental or social characteristics promoted by the fund by applying the binding elements of KKR’s investment strategy to assess the environmental and social characteristics described above to each of the Fund’s portfolio companies.

Asset allocation describes the share of investments in specific assets



- ***What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?***

The Fund may hold cash (or cash equivalents).

- ***How does the proportion and use of such investments not affect the delivery of the sustainable investment objective?***

Not applicable.



To which objectives do the sustainable investments contribute to and how do they not cause significant harm?



What is the minimum share of investments aligned with the EU Taxonomy?

The EU Taxonomy applies to sustainable investments with environmental objectives, initially from 1 January 2022 to the climate change mitigation and adaptation objectives. As the EU Taxonomy initially only has limited application, the Fund cannot commit at this stage to making any minimum share of investments aligned with the EU Taxonomy. Hence, the graph below shows that no investments are aligned with the EU Taxonomy.

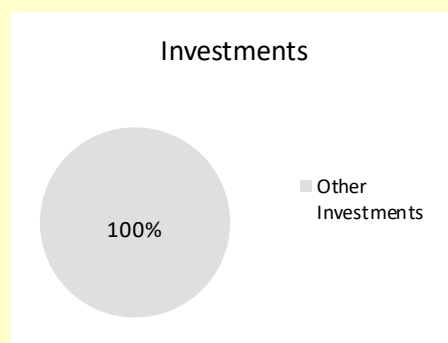
Where the Fund makes an investment that is within in scope of the EU Taxonomy, KKR intends to align the investment with the EU Taxonomy to the extent possible

and where information on the relevant screening criteria is available. In particular, as one of the Fund's Solutions-oriented Investment Thematics is Climate Action, the Fund will apply the EU Taxonomy to investments made under this Thematic, and intends to align such investments to the EU Taxonomy to the extent possible.



The symbol refers to investments that finance activities considered sustainable under the EU Taxonomy. The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.

The graph below shows in green the minimum percentage of investments that are aligned with the EU Taxonomy



The minimum percentage of investments of the financial product that are aligned with the EU Taxonomy are made in environmentally sustainable economic activities.

Was this statement subject to an external review by a third party?

Yes

No (as no investments made to date within scope of the EU Taxonomy)

- **What methodology is used for the calculation of the alignment with the EU Taxonomy and why?**

As the Fund is at launch stage, it has not yet made any investments within scope of the EU Taxonomy, so has not yet applied the methodology for calculation of the alignment. KKR will report on this information as part of its annual on-going reporting to investors.

- **What is the minimum share of transitional and enabling activities?**

The Fund has not yet made any investments within scope of the EU Taxonomy. As above, as one of the Fund's Solutions-oriented Investment Thematics is Climate Action, KKR intends to align such investments made under this Thematic to the EU Taxonomy to the extent possible, and will

report on the share of transitional and enabling activities to investors.



What is the minimum share of sustainable investments that are not aligned with the EU Taxonomy?

As above, KKR cannot commit to a minimum share of investments aligned with the EU Taxonomy. Hence, the graph above shows that all investments are not aligned with the EU Taxonomy.

- ***Why does the financial product invest in economic activities that are not environmentally sustainable?***

In terms of economic activities that are environmentally sustainable, the EU Taxonomy applies to sustainable investments with environmental objectives, initially from 1 January 2022 to the climate change mitigation and adaptation objectives. As the EU Taxonomy initially only has limited application, the Fund may invest in economic activities that are not environmentally sustainable under the EU Taxonomy. In addition, the Fund may invest in economic activities that are not environmentally sustainable because the economic activity is not covered by the EU Taxonomy (reflecting that the UN SDGs do not align entirely with the EU Taxonomy). The Fund may also not be able to obtain relevant information to assess alignment with the EU Taxonomy.

How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective?

For sustainable investments with environmental objectives within scope of the Taxonomy Regulation and in taxonomy-aligned activities, prior to making the investment, KKR will ensure that the investment does no significant harm to the other environmental objectives in accordance with the criteria in the Taxonomy Regulation.

For all other investments, prior to making the investment, KKR will identify the most relevant indicators (quantitative and qualitative) for adverse impacts on sustainability factors that apply to the investment and determine a suitable threshold for doing “significant harm” in respect of each factor as it relates to a given investment at the point that KKR makes the investment.

In either case, this may result in KKR seeking changes to practices at the portfolio company or, in exceptional circumstances, not proceeding with the investment.

During the Fund’s period of ownership, KKR will monitor the investment and ensure, to the extent KKR is able, in light of factors such as the Fund’s influence and control over the investment, that the investment does not significantly harm other sustainable investment objectives in accordance with the criteria described above. KKR cannot ensure that the investment does not significantly harm other sustainable investment objectives during the Fund’s period of ownership.

– *How are indicators for adverse impacts on sustainability factors taken into account?*

In identifying whether any company “significantly harms” any sustainable investment objective, as measured as described above, KKR will determine the severity of the potential harm and whether KKR can address the potential harm during its period of ownership.

- *Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In taking into account principal adverse impacts on sustainability factors for the Fund, KKR will check, in relation to each portfolio company, initially and on an ongoing basis, that companies have processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and for related violations.

Also, as described under “What is the policy to assess good governance practices of the investee companies?” above, KKR supports diversity and inclusion in the Fund’s portfolio companies, at board and employee level and, in relation to anti-bribery, corruption and sanctions, KKR performs extensive due diligence upfront and, during the ownership period, depending on KKR’s risk rating for the company, KKR and its advisors will assess the company’s progress in relation to anti-bribery and corruption risk.



Does this product take into account principal adverse impacts on sustainability factors?

- Yes
 No

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No



Does the financial product have the objective of a reduction in carbon emissions?

As one of the four thematic focus areas is Climate Action, the Fund has the objective of a reduction in carbon emissions.

As a supporter of the Task Force on Climate related Financial Disclosures, KKR integrates climate related risks and opportunities into its investment decision making and management practices. This includes considering climate change risks and opportunities during due diligence and engaging on these issues with portfolio companies. Specifically, KKR will ensure that the Fund's majority-owned companies develop and implement de-carbonization plans that are consistent with a sector-relevant ambition to reach net zero emissions by 2050 or sooner. Where the Fund is a minority investor, it will implement a stewardship and engagement strategy consistent with this ambition. KKR will also report on the Fund's assets' climate-related activities annually, including providing data on Scope 1 and 2 carbon emissions and, to the extent possible, material Scope 3 carbon emissions and describing the steps taken by portfolio companies in developing and implementing de-carbonization plans.



Can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.kkr.com/eu-sustainable-finance-disclosure-regulation>

APPENDIX 6: KKR ALTERNATIVE INVESTMENT MANAGEMENT UNLIMITED COMPANY VALUATION POLICY

APPENDIX 6: KKR ALTERNATIVE INVESTMENT MANAGEMENT UNLIMITED COMPANY VALUATION POLICY

September, 2017

It is expected that the Fund will seek to qualify as an alternative investment fund under the AIFMD and will appoint an AIFM which will be authorized by the Central Bank of Ireland as an alternative investment fund manager.

The AIFM, once appointed, will retain the ultimate responsibility for the valuation function (the "Valuation Function") of all alternative investment funds ("AIFs") under management in accordance with the requirements of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended (the "Irish AIFMD Regulations") and the constitutional documents of the AIFs.

The AIFM will have a valuation function comprising one or more valuation committees (each, a "Valuation Committee") representing public markets and private equity AIFs. The individuals currently performing the Valuation Function for these AIFs have significant experience of the AIFs' investment strategies and expertise in valuing the assets in which the respective AIFs invest.

The AIFM public and private side Valuation Committees are comprised of the director of the AIFM responsible for the valuation function and other relevant staff from the AIFM or KKR.

The membership of these Valuation Committees may change from time to time and the AIFM may establish separate Valuation Committees with the responsibility for approving the valuation of particular types of assets, whereby the members of that committee have particular expertise in that asset class. The AIFM is supported by KKR and its affiliates in valuing the assets of the AIF's under management.

The Valuation Committee is responsible for approving the valuation of each AIF's assets, based upon the relevant sources as set out in the valuation policies and procedures adopted by the AIFM including, for example, publicly available prices, prices provided by third party pricing vendors and, where necessary, appropriate valuation models. To the extent that any pricing model is used, the AIFM will ensure that the model is validated in accordance with Article 68 of the European Commission Delegated Regulation of 19 December 2012 (the "Level 2 AIFM Regulation") and that the model is approved by the senior management of the AIFM.

The individuals performing the internal independent valuation of the AIF's assets are functionally and hierarchically separated from the portfolio management function. The AIFM takes appropriate action to ensure that conflicts of interests are appropriately mitigated and that undue influence is not exerted upon the personnel performing the Valuation Function.

The AIFM's Valuation Policy ensures that the assets of the AIFs under management are valued impartially with the necessary care, skill and diligence and in accordance with each AIF's constitutional documents and the Irish AIFMD Regulations. The Valuation Policy provides formal consideration of and guidance on the AIFM's approach to:

1. the competence and independence of personnel who are effectively carrying out the valuation of assets;
2. the specific investment strategies of the AIFs and the assets the AIFs might invest in;

3. the controls over the selection of valuation inputs, sources and methodologies;
4. the escalation channels for resolving differences in values for assets;
5. the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
6. the appropriate time for closing the books for valuation purposes;
7. the appropriate frequency for valuing assets; and
8. the process for the exchange of information between the AIFM and pricing providers or NAV calculation agents.

The AIFM's Valuation Policy is not limited to the above, it also documents the AIFM's approach to the use of models to value assets, review of individual asset values, calculation of the NAV per share, frequency of asset valuations the consistent application of the policy and procedures and the periodic review of the policy and procedures.

To the extent that an AIF or the AIFM appoints an administrator, such administrator shall continue to calculate and publish the AIF's NAV in accordance with the AIF's constitutional documents and the Irish AIFMD Regulations.

The appendices to the Valuation Policy set out the valuation policies and procedures applied to the AIFs depending on the investment strategy employed by the relevant AIF. The AIFM Valuation Committee is responsible for ensuring that these policies and procedures are implemented in the case of the AIFs. Therefore, in the case of the AIFs managed by the AIFM, the AIFM Valuation Committee, rather than the committee within any delegate investment manager or affiliate of the AIFM, is responsible for calculating and approving the value of the assets of the AIFs. The AIFM Valuation Committee has access to the same papers and information as those provided to the valuation committees referred to in the appendices, but undertakes and documents the valuations independently of those valuation committees. The descriptions of the policies and procedures in the appendices shall be construed accordingly.

For the avoidance of doubt, unless otherwise expressly stated in the Valuation Policy, independent valuation firms that provide assistance in valuing the assets of an AIF are not appointed as external valuers within the meaning of the Irish AIFMD Regulations and the role of such firms is to provide additional assurance to the Valuation Committee of the appropriateness of the valuations proposed to it for approval.

Notwithstanding references in the appendices to the Valuation Policy to the application of principles of U.S. or other generally accepted accounting principles, where required by the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"), the AIFM may in addition be required to ensure that the annual report of the AIFs includes accounting information that values investments at "fair value" or equivalent according to accounting standards of the EU member state in which the AIF is established or in accordance with the accounting rules of the non-EU country in which the AIF is established.

The board of directors of the AIFM (the "Board") will have the opportunity to review the minutes of the Valuation Committee and supporting documentation at least annually to satisfy itself that the valuation process is being undertaken appropriately. Should the Board wish to receive further detail on the valuations, these can be provided upon request and subject to the information barrier procedures applicable to KKR group companies. In addition, or in the alternative, the Board may request that the KKR

internal audit function review the valuation process to ensure that it is being carried out in accordance with the AIFM valuation policies and procedures.

The AIFM is satisfied that the Valuation Policy complies with Section 7 of Level 2 AIFM Directive (231/2013/EU) and Regulation 20 of the Irish AIFMD Regulations.

APPENDIX 7: NOTICE TO INVESTORS

APPENDIX 7: NOTICE TO INVESTORS

FOR RESIDENTS OF THE EUROPEAN ECONOMIC AREA ONLY

FOR THE PURPOSES OF THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (THE "AIFMD"), THE FUND WILL CONSTITUTE AN EU AIF WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS THE AIFM, ITSELF AN EU AIFM. EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") HAS ADOPTED LEGISLATION IMPLEMENTING THE AIFMD INTO NATIONAL LAW. UNDER THE AIFMD, MARKETING TO ANY (PROSPECTIVE) INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE EEA WILL BE RESTRICTED BY SUCH LAWS AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY SUCH LAWS. THE INTERESTS MAY ONLY BE OFFERED AND ISSUED IN ACCORDANCE WITH APPLICABLE LAWS IN RELEVANT MEMBER STATES, AND POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO SUBSCRIBE FOR AN INTEREST IN THE FUND IN ACCORDANCE WITH THOSE LAWS.

WHEN MARKETING INTERESTS IN ANY TERRITORY OF THE EEA (OTHER THAN LUXEMBOURG) TO PROFESSIONAL CLIENTS ("PROFESSIONAL INVESTORS") WITHIN THE MEANING OF ANNEX II OF DIRECTIVE 2014/65/EU ("MIFID II") THAT ARE DOMICILED, OR HAVE A REGISTERED OFFICE IN THE EEA, THE AIFM INTENDS TO UTILISE MARKETING PASSPORTS MADE AVAILABLE UNDER THE PROVISIONS OF THE AIFMD. INTERESTS MAY ONLY BE MARKETED PURSUANT TO SUCH PASSPORTS TO PROFESSIONAL INVESTORS IN THOSE TERRITORIES OF THE EEA IN RESPECT OF WHICH A PASSPORT HAS BEEN OBTAINED.

THE INTERESTS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 ("IDD"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA COULD BE UNLAWFUL UNDER THE PRIIPS REGULATION. THIS MEMORANDUM IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION, AS AMENDED, AND RELATED EUROPEAN UNION AND NATIONAL LEGISLATION.

ELIGIBLE INVESTORS

THE INTERESTS ARE ONLY AVAILABLE FOR PURCHASE BY PROFESSIONAL INVESTORS, BEING INVESTORS THAT ARE CONSIDERED TO BE A PROFESSIONAL CLIENT OR MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT, AS DEFINED IN ANNEX II TO DIRECTIVE 2014/65/EU (MIFID II). NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE SELLING RESTRICTIONS FOR ANY MEMBER STATE OF THE EEA SET FORTH IN THIS APPENDIX 7, ONLY PROFESSIONAL CLIENTS AS DEFINED IN ANNEX II TO DIRECTIVE 2014/65/EU (MIFID II) MAY INVEST IN THE FUND WITHIN THE EEA.

AUSTRIA

IN AUSTRIA, THE FUND HAS BEEN PASSPORTED FOR MARKETING IN ACCORDANCE WITH THE TERMS OF THE AIFMD, THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013 (S.I. NO.257 OF 2013) AND THE AUSTRIAN ALTERNATIVE INVESTMENT FUNDS MANAGER ACT (ALTERNATIVE INVESTMENTFONDS MANAGER-GESETZ) ("AIFMG"). ONLY FOLLOWING THE SUCCESSFUL COMPLETION OF THE PASSPORTING PROCEDURE (AS PROVIDED IN SECTION 31 OF THE AIFMG), THE INTERESTS PASSPORTED MAY BE MARKETED IN AUSTRIA IN LINE WITH THE TERMS OF THE AIFMG EXCLUSIVELY TO "PROFESSIONAL INVESTORS" AS DEFINED IN SECTION 2 PARA 1 NO 33 OF THE AIFMG. ANY MARKETING ACTIVITIES TO OTHER CATEGORIES OF INVESTORS ARE PROHIBITED. THE MINIMUM INVESTMENT PER INVESTOR EXCEEDS €100,000 AND ACCORDINGLY ANY PUBLIC OFFER OF THE INTERESTS IS EXEMPTED FROM THE PROSPECTUS OBLIGATION UNDER THE AUSTRIAN CAPITAL MARKET ACT (KAPITALMARKTGESETZ).

NEITHER THE FUND, NOR THE AIFM NOR ANY OTHER RELEVANT PERSON IN RELATION TO THE FUND MENTIONED IN THIS MEMORANDUM IS UNDER THE SUPERVISION OF THE AUSTRIAN FINANCIAL MARKET AUTHORITY (FINANZMARKTAUFSICHTSBEHÖRDE) OR ANY OTHER AUSTRIAN SUPERVISORY AUTHORITY. IN PARTICULAR, THE STRUCTURE OF THE FUND, ITS INVESTMENT OBJECTIVES, AND THE INVESTOR'S PARTICIPATION IN THE FUND MAY DIFFER FROM THE STRUCTURE, INVESTMENT OBJECTIVES, INVESTOR'S PARTICIPATION, ETC. OF INVESTMENT VEHICLES PROVIDED FOR IN THE AUSTRIAN INVESTMENT FUNDS ACT 2011 (INVESTMENTFONDSGESETZ 2011), THE AUSTRIAN REAL ESTATE INVESTMENT FUNDS ACT (IMMOBILIEN-INVESTMENTFONDSGESETZ) OR THE AUSTRIAN CAPITAL MARKETS ACT. NEITHER THIS MEMORANDUM, NOR ANY OTHER DOCUMENT RELATING TO THE FUND AND/OR THE INTERESTS, IS A PROSPECTUS ACCORDING TO THE AUSTRIAN INVESTMENT FUNDS ACT 2011, THE AUSTRIAN REAL ESTATE INVESTMENT FUNDS ACT OR THE AUSTRIAN CAPITAL MARKETS ACT AND HAS THEREFORE NOT BEEN PREPARED, AUDITED AND PUBLISHED IN ACCORDANCE WITH SUCH ACTS. NEITHER THIS MEMORANDUM, NOR ANY OTHER DOCUMENT RELATING TO THE FUND AND/OR THE INTERESTS, MAY BE DISTRIBUTED, PASSED ON OR DISCLOSED TO ANY OTHER PERSON IN AUSTRIA, SAVE AS SPECIFICALLY AGREED WITH THE AIFM. THIS MEMORANDUM IS DISTRIBUTED UNDER THE CONDITION THAT THE FOREGOING OBLIGATIONS ARE ACCEPTED BY THE RECIPIENT AND THAT THE RECIPIENT UNDERTAKES TO COMPLY WITH THE ABOVE RESTRICTIONS AND THE CONFIDENTIALITY OBLIGATIONS OUTLINED HEREIN.

BELGIUM

IN BELGIUM, THE INTERESTS CAN ONLY BE MARKETED, OFFERED AND/OR ISSUED TO "PROFESSIONAL INVESTORS" AS DEFINED IN ARTICLE 3, 30° OF THE BELGIAN LAW OF 19 APRIL 2014 ON ALTERNATIVE INVESTMENT FUNDS AND THEIR MANAGERS (WET BETREFFENDE DE ALTERNATIEVE INSTELLINGEN VOOR COLLECTIEVE BELEGGING EN HUN BEHEERDERS/LOI RELATIVE AUX ORGANISMES DE PLACEMENT COLLECTIF ALTERNATIFS ET À LEURS GESTIONNAIRES). THIS MEMORANDUM HAS BEEN ISSUED TO THE INTENDED RECIPIENTS FOR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSE OF THE OFFERING OF THE INTERESTS. THEREFORE, IT MAY NOT BE USED FOR ANY OTHER PURPOSE, NOR PASSED ON TO ANY OTHER PERSON IN BELGIUM.

BULGARIA

IN BULGARIA, THE INTERESTS MAY BE OFFERED, DIRECTLY OR INDIRECTLY, SOLELY TO "PROFESSIONAL CLIENTS," AS DEFINED IN SECTION 1, ITEM 9 OF THE ADDITIONAL PROVISIONS TO THE BULGARIAN MARKETS IN FINANCIAL INSTRUMENTS ACT (ЗАКОН ЗА ПАЗАРИТЕ НА ФИНАНСОВИ ИНСТРУМЕНТИ). THE TERMS AND CONDITIONS IN THIS MEMORANDUM HAVE NOT BEEN APPROVED BY AND WILL NOT BE SUBMITTED FOR APPROVAL TO THE BULGARIAN FINANCIAL SUPERVISION COMMISSION (КОМИСИЯ ЗА ФИНАНСОВ НАДЗОР) FOR PURPOSES OF A PUBLIC OFFERING OF THE INTERESTS IN THE REPUBLIC OF BULGARIA.

CZECH REPUBLIC

IN THE CZECH REPUBLIC, THE INTERESTS MAY BE OFFERED ONLY TO "QUALIFIED INVESTORS" (IN CZECH "KVALIFIKOVANÝ INVESTOR") AS DEFINED IN SECTION 272 OF THE ACT NO. 540/2013 COLL., ON INVESTMENT COMPANIES AND INVESTMENT FUNDS.

FINLAND

THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO THE PUBLIC IN FINLAND. IN FINLAND, THE INTERESTS IN THE FUND MAY BE OFFERED ONLY TO "PROFESSIONAL CLIENTS" AS DEFINED IN THE FINNISH INVESTMENT SERVICES ACT (747/2012, AS AMENDED) AND IN COMPLIANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU) AND THE FINNISH ALTERNATIVE INVESTMENT FUND MANAGERS' ACT (162/2014, AS AMENDED). THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY AND IT DOES NOT CONSTITUTE A PROSPECTUS UNDER THE PROSPECTUS DIRECTIVE (2003/71/EC, AS AMENDED) OR THE FINNISH SECURITIES MARKET ACT (746/2012, AS AMENDED) OR A KEY INVESTOR INFORMATION DOCUMENT UNDER THE FINNISH ALTERNATIVE INVESTMENT FUND MANAGERS' ACT.

GERMANY

IN GERMANY, THE INTERESTS ARE ALSO AVAILABLE FOR PURCHASE BY SEMI-PROFESSIONAL INVESTORS, BEING INVESTORS THAT SATISFY THE REQUIREMENTS OF SECTION 1 PARA. 19 NO. 33 OF THE GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH).

THE INTERESTS MUST NOT BE OFFERED OR DISTRIBUTED TO RETAIL INVESTORS AS DEFINED IN SECTION 1 PARA. 19 NO. 31 GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH) IN GERMANY.

GREECE

IN GREECE, PERSONS NOT QUALIFYING AS "PROFESSIONAL INVESTORS" AS DEFINED IN ARTICLE 7 PAR. 2 OF LAW 3606/2007, MAY ONLY ACQUIRE OR SUBSCRIBE FOR THE INTERESTS SUBJECT TO THE FOLLOWING CONDITIONS:

- (I) THE INVESTORS UNDERTAKE TO INVEST AT LEAST €100,000 IN THE FUND PER INVESTOR; AND

- (II) THEY STATE IN WRITING, IN A DOCUMENT SEPARATE FROM THE AGREEMENT CONCLUDED FOR THE UNDERTAKING OF THE INVESTMENT, THAT THEY ARE AWARE OF, AND FULLY UNDERSTAND, THE RISKS CONNECTED TO THE RELEVANT INVESTMENT.

ICELAND

IN ICELAND, THE INTERESTS MAY BE OFFERED ONLY TO "PROFESSIONAL INVESTORS," AS DEFINED IN THE ICELANDIC ACT NO. 108/2007 ON SECURITIES TRANSACTION, AS AMENDED (THE "ICELAND SECURITIES ACT"). THE INVESTMENT DESCRIBED IN THIS MEMORANDUM IS NOT A PUBLIC OFFERING OF FUND INTERESTS AND NO ACTION HAS BEEN OR WILL BE TAKEN WHICH WOULD ALLOW AN OFFERING TO OTHER PARTIES. ACCORDINGLY, THE INTERESTS MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED, AND NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE FUND MAY BE DISTRIBUTED TO NON-PROFESSIONAL INVESTORS. THIS MEMORANDUM HAS NEITHER BEEN FILED WITH NOR APPROVED BY THE ICELANDIC FINANCIAL SUPERVISORY AUTHORITY AND IT DOES NOT CONSTITUTE A PROSPECTUS UNDER THE ICELAND SECURITIES ACT OR A KEY INVESTOR INFORMATION DOCUMENT UNDER THE ACT NO. 128/2011 ON UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS), INVESTMENT FUNDS AND PROFESSIONAL INVESTMENT FUNDS.

IRELAND

THE DISTRIBUTION OF THIS MEMORANDUM IN IRELAND AND THE OFFERING OR PURCHASE OF THE INTERESTS IS RESTRICTED TO THE INDIVIDUAL TO WHOM IT IS ADDRESSED. ACCORDINGLY, IT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, NOR MAY ITS CONTENTS BE DISTRIBUTED IN WRITING OR ORALLY TO ANY THIRD PARTY AND IT MAY BE READ SOLELY BY THE PERSON TO WHOM IT IS ADDRESSED AND HIS/HER PROFESSIONAL ADVISERS. THE INTERESTS WILL NOT BE OFFERED OR SOLD BY ANY PERSON:

- (A) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE IRISH EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017 AND THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013, EACH, AS AMENDED; OR
- (B) IN ANY WAY WHICH WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS UNDER THE IRISH COMPANIES ACT 2014 OR ANY REGULATIONS MADE THEREUNDER; OR
- (C) IN IRELAND EXCEPT IN ALL CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS IN IRELAND.

ITALY

IN ITALY, INTERESTS IN THE FUND ARE ONLY AVAILABLE FOR PURCHASE BY PROFESSIONAL INVESTORS (INVESTITORI PROFESSIONALI) WITHIN THE MEANING OF ARTICLE 1(1) (M-UNDECIES) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE "ITALIAN FINANCIAL ACT"). THE FUND MAY BE MARKETED TO PROFESSIONAL INVESTORS IN ITALY PROVIDED THAT THE NOTIFICATION PROCEDURE PURSUANT TO ARTICLE 43 OF THE ITALIAN FINANCIAL ACT AND ARTICLE 28-QUATER OF THE REGULATION ISSUED BY THE ITALIAN SECURITIES AND EXCHANGE COMMISSION ("CONSOB") NO. 11971 OF 14 MAY 1999, AS AMENDED, HAS BEEN COMPLETED.

LATVIA

IN LATVIA, THE INTERESTS MAY BE MARKETED TO AN INVESTOR NOT QUALIFYING AS A "PROFESSIONAL INVESTOR" AS DEFINED IN ARTICLE 124¹ OF THE LATVIAN FINANCIAL INSTRUMENTS MARKET LAW, IF SUCH INVESTOR PROVIDES A WRITTEN CONFIRMATION THAT IT CAN ADOPT A DECISION REGARDING INVESTMENT INTO THE FUND INDIVIDUALLY, AND IS AWARE OF ALL RISKS INCLUDING THE RISK OF LOSING ALL OF ITS INVESTMENT OR A PART THEREOF WHICH ARISES FROM SUCH INVESTMENT OR OBLIGATIONS, WHICH IT HAS ASSUMED, AND THE MINIMUM PURCHASE PRICE OF THE INTERESTS IS AT LEAST €100,000.

LIECHTENSTEIN

IN LIECHTENSTEIN, THE INTERESTS WILL ONLY BE OFFERED TO "PROFESSIONAL INVESTORS" ACCORDING TO ART 4 PARAGRAPH 1 LIT 31 OF THE LIECHTENSTEIN ALTERNATIVE INVESTMENT FUND MANAGERS ACT OR IT WILL BE OFFERED TO LESS THAN 150 NON-PROFESSIONAL INVESTORS OR THE MINIMUM DENOMINATION OF THE INTERESTS OR THE MINIMUM PAYMENT AMOUNT PER INVESTOR WILL BE €100,000 (OR THE EQUIVALENT AMOUNT IN OTHER CURRENCIES) OR AN ACQUISITION FOR THE INTEGRATION INTO OTHER FINANCIAL INSTRUMENTS OR INVESTMENT CONTRACTS, IN PARTICULAR AIF, UCITS, INDEX FUNDS, AS A REFERENCE VALUE OF A STRUCTURED PRODUCT OR A CERTIFICATE OR AS INVESTMENT OF A LIFE INSURANCE, THAT ARE MARKETED TO RETAIL INVESTORS IS EXCLUDED BY THE CONSTITUTIVE DOCUMENTS OF THE PRODUCT.

LITHUANIA

IN LITHUANIA, THE INTERESTS MAY BE OFFERED ONLY TO "PROFESSIONAL CLIENTS" AS DEFINED IN THE LITHUANIAN LAW ON MARKETS IN FINANCIAL INSTRUMENTS (NO. X-1024, ADOPTED ON 18 JANUARY 2007, AS AMENDED). THIS MEMORANDUM HAS NEITHER BEEN FILED WITH NOR APPROVED BY THE BANK OF LITHUANIA AND IT DOES NOT CONSTITUTE A PROSPECTUS UNDER THE PROSPECTUS DIRECTIVE (2003/71/EC, AS AMENDED), PROSPECTUS REGULATION (809/2004, AS AMENDED) OR THE LITHUANIAN LAW ON SECURITIES (NO. X-1023, ADOPTED ON 18 JANUARY 2007, AS AMENDED).

LUXEMBOURG

IN LUXEMBOURG, THE INTERESTS MAY ONLY BE OFFERED TO "PROFESSIONAL INVESTORS" BEING INVESTORS THAT ARE CONSIDERED TO BE A PROFESSIONAL CLIENT OR MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT, AS DEFINED IN ANNEX II TO DIRECTIVE 2004/39/EC (MIFID) AND IN ACCORDANCE WITH THE PROVISIONS OF THE ARTICLE 31 OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUNDS MANAGERS. IN ADDITION, THE INTERESTS MAY NOT BE OFFERED IN LUXEMBOURG OUTSIDE THE SCOPE OF THE EXEMPTIONS PROVIDED FOR IN ARTICLE 5 §2 OF THE LUXEMBOURG LAW OF 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES.

NETHERLANDS

IN THE NETHERLANDS, THE INTERESTS ARE NOT AND MAY NOT BE OFFERED, DIRECTLY OR INDIRECTLY, OTHER THAN TO PERSONS OR ENTITIES THAT ARE "QUALIFIED INVESTORS," AS DEFINED IN SECTION 1:1 OF THE DUTCH FINANCIAL SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT).

NORWAY

IN NORWAY, THE OFFERING OF THE INTERESTS IS SUBJECT TO THE OFFERING RULES OF THE NORWEGIAN ALTERNATIVE INVESTMENT FUND MANAGERS ACT OF 2014 (THE "NORWAY AIFM ACT"). THE FUND HAS MADE THE NECESSARY NOTIFICATION FOR MARKETING IN NORWAY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE AIFM ACT. EACH INVESTOR SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX ISSUES BEFORE INVESTING IN THE FUND. THE OFFER TO PARTICIPATE IN THE INTERESTS IS ONLY AND EXCLUSIVELY DIRECTED TO THE ADDRESSEES OF THIS OFFER. THIS MEMORANDUM MUST NOT BE COPIED OR OTHERWISE DISTRIBUTED BY THE RECIPIENT EITHER DIRECTLY OR INDIRECTLY, TO OTHER PERSONS OR ENTITIES DOMICILED IN NORWAY WITHOUT THE CONSENT OF THE OFFEROR.

POLAND

IN POLAND, THE INTERESTS MAY ONLY BE OFFERED TO "PROFESSIONAL CLIENTS" (POLISH: KLIENCI PROFESJONALNI) AS DEFINED IN THE POLISH ACT DATED 27 MAY 2004 ON INVESTMENT FUNDS AND MANAGING ALTERNATIVE INVESTMENT FUNDS (POLISH: USTAWA O FUNDUSZACH INWESTYCYJNYCH I ZARZĄDZANIU ALTERNATYWNYMI FUNDUSZAMI INWESTYCYJNYMI), AS AMENDED ("POLISH ACT ON INVESTMENT FUNDS"). THE INTERESTS ARE NOT AND WILL NOT BE OFFERED, DIRECTLY OR INDIRECTLY, EXCEPT IN CIRCUMSTANCES THAT WILL NOT RESULT IN A REQUIREMENT TO PUBLISH A PROSPECTUS PURSUANT TO THE POLISH ACT DATED 29 JULY 2005 ON PUBLIC OFFERING, CONDITIONS GOVERNING INTRODUCTION OF FINANCIAL INSTRUMENTS TO ORGANISED TRADING SYSTEM AND PUBLIC COMPANIES (POLISH: USTAWA O OFERCIE PUBLICZNEJ I WARUNKACH WPROWADZANIA INSTRUMENTÓW FINANSOWYCH DO ZORGANIZOWANEGO SYSTEMU OBROTU ORAZ O SPÓŁKACH PUBLICZNYCH), AS AMENDED. THE INTERESTS MAY ONLY BE OFFERED IN POLAND BY THE AIFM OF THE FUND FOLLOWING THE RECEIPT BY THE POLISH FINANCIAL SUPERVISION AUTHORITY (POLISH: KOMISJA NADZORU FINANSOWEGO; "PFSA") OF THE REQUIRED NOTIFICATION IN CONNECTION WITH THEIR PASSPORTING INTO POLAND (I.E. OF THE INTENTION TO OFFER THE INTERESTS IN POLAND) PURSUANT TO THE POLISH ACT ON INVESTMENT FUNDS.

PORTUGAL

IN PORTUGAL, THE FUND WILL CONSTITUTE AN ALTERNATIVE INVESTMENT FUND (ORGANISMO DE INVESTIMENTO ALTERNATIVO), PURSUANT TO PORTUGUESE LAW NO. 16/2015, OF 24 FEBRUARY. NO FUND INTERESTS HAVE BEEN OR MAY BE OFFERED OR SOLD TO INVESTORS OTHER THAN "QUALIFIED INVESTORS," AS DEFINED IN ARTICLE 30 OF THE PORTUGUESE SECURITIES CODE (CÓDIGO DOS VALORES MOBILIÁRIOS).

SLOVAKIA

IN SLOVAKIA, THE INTERESTS MAY BE OFFERED ONLY THROUGH THE PRIVATE OFFER TO "PROFESSIONAL INVESTORS," AS DEFINED IN THE SLOVAK ACT NO. 203/2011 COLL., ON COLLECTIVE INVESTMENT AS AMENDED (THE "SLOVAK COLLECTIVE INVESTMENT ACT").

NO PERMIT FOR THE ISSUE AND OFFERING OF THE INTERESTS HAS BEEN OBTAINED FROM THE NATIONAL BANK OF SLOVAKIA (THE "NBS") NOR IS ANY REQUIRED UNDER THE SLOVAK COLLECTIVE INVESTMENT ACT. NO APPROVAL OF THIS MEMORANDUM HAS BEEN SOUGHT OR OBTAINED FROM THE

NBS WITH RESPECT TO THE INTERESTS UNDER THE SLOVAK ACT NO. 566/2001 COLL., ON SECURITIES AND INVESTMENT SERVICES AND ON AMENDMENTS OR OTHER ACTS, AS AMENDED.

SLOVENIA

IN SLOVENIA, THE FUND HAS BEEN PASSPORTED FOR MARKETING IN SLOVENIA IN ACCORDANCE WITH THE TERMS OF THE AIFMD, THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013 (S.I. NO.257 OF 2013) AND THE SLOVENIAN ALTERNATIVE INVESTMENT FUND MANAGERS ACT (ZAKON O UPRAVLJAVCIH ALTERNATIVNIH INVESTICIJSKIH SKLADOV- ZUAIS). ONLY FOLLOWING THE SUCCESSFUL COMPLETION OF THE PASSPORTING PROCEDURE (ARTICLE 217 OF THE SLOVENIAN ALTERNATIVE INVESTMENT FUND MANAGERS ACT), THE INTERESTS PASSPORTED MAY BE MARKTED IN SLOVENIA IN LINE WITH THE TERMS OF THE SLOVENIAN ALTERNATIVE INVESTMENT FUND MANAGERS ACT EXCLUSIVELY TO PROFESSIONAL INVESTORS WIHTIN THE MEANING OF ARTICLE 31 OF THE SLOVENIAN ALTERNATIVE INVESTMENT FUND MANAGERS ACT. ANY MARKETING ACTIVITIES TO OTHER CATEGORIES OF INVESTORS ARE PROHIBITED.

THE MINIMUM INVESTMENT PER INVESTOR EXCEEDS €100,000 AND ACCORDINGLY ANY PUBLIC OFFER OF THE INTERESTS IS EXEMPTED FROM THE PROSPECTUS OBLIGATION UNDER SLOVENIAN FINANCIAL INSTRUMENTS MARKET ACT (ZAKON O TRGU FINANČNIH INSTRUMENTOV – ZTFI). NEITHER THIS MEMORANDUM, NOR ANY OTHER DOCUMENT IN CONNECTION WITH THE FUND AND/OR THE INTERESTS, IS A PROSPECTUS ACCORDING TO THE SLOVENIAN INVESTMENT FUNDS AND MANAGEMENT COMPANIES ACT (ZAKON O INVESTICIJSKIH SKLADIH IN DRUŽBAH ZA UPRAVLJANJE – ZISDU-3) AND SLOVENIAN FINANCIAL INSTRUMENTS MARKET ACT AND HAS THEREFORE NOT BEEN PREPARED, AUDITED AND PUBLISHED IN ACCORDANCE WITH SUCH ACTS.

NEITHER THIS MEMORANDUM NOR ANY OTHER DOUCMENT CONNECTED WITH THE FUND AND/OR THE INTERESTS MAY BE DISTRIBUTED, PASSED ON OR DISCLOSED TO ANY OTHER PERSON IN SLOVENIA, SAVE AS SPECIFICALLY AGREED WITH THE AIFM. THIS MEMORANDUM IS DISTRIBUTED UNDER THE CONDITION THAT THE FOREGOING OBLICATIONS ARE ACCEPTED BY THE RECIPIENT AND THAT THE RECIPIENT UNDERTAKES TO COMPLY WITH THE ABOVE RESTRICTIONS AND THE CONFIDENTIALITY OBLIGATIONS OUTLINED HEREIN.

SPAIN

IN SPAIN, THE INTERESTS ARE ONLY OFFERED, SOLD OR DISTRIBUTED IN SPAIN AND ANY DOCUMENT OR OFFER MATERIAL IS DISTRIBUTED IN SPAIN OR TARGETED AT SPANISH RESIDENT INVESTORS IN COMPLIANCE WITH THE PASSPORTING REGIME ESTABLISHED IN AIFMD (THE EU REGULATION ON ALTERANTIVE INVESTMENT FUND MANAGERS), SPANISH LAW 22/2014, OF 12 NOVEMBER, ON VENTURE CAPITAL COMPANIES, OTHER CLOSED-ENDED COLLECTIVE INVESTMENT ENTITIES AND MANAGERS OF CLOSED-ENDED COLLECTIVE INVESTMENT ENTITIES (LEY 22/2014, DE 12 DE NOVIEMBRE, POR LA QUE SE REGULAN LAS ENTIDADES DE CAPITAL-RIESGO, OTRAS ENTIDADES DE INVERSIÓN COLECTIVA DE TIPO CERRADO Y LAS SOCIEDADES GESTORAS DE ENTIDADES DE INVERSIÓN COLECTIVA DE TIPO CERRADO) AND SUPPLEMENTAL RULES ENACTED THEREUNDER OR IN SUBSTITUTION THEREOF FROM TIME TO TIME. THE ABOVE MEANS THAT INTERESTS ARE ONLY AVAILABLE FOR PURCHASE BY THE "PROFESSIONAL INVESTORS," AS DEFINED UNDER ARTICLE 205 OF THE SPANISH CONSOLIDATED TEXT OF THE SECURITIES MARKET LAW APPROVED BY ROYAL LEGISLATIVE DECREE 4/2015, OF 23 OCTOBER

(TEXTO REFUNDIDO DE LA LEY DEL MERCADO DE VALORES APROBADO POR EL REAL DECRETO LEGISLATIVO 4/2015, DE 23 DE OCTUBRE).

SWEDEN

IN SWEDEN, THIS MEMORANDUM WILL NOT BE USED, DIRECTLY OR INDIRECTLY, FOR AN OFFER FOR SUBSCRIPTION OR PURCHASE OR TO ISSUE INVITATIONS TO SUBSCRIBE FOR OR BUY INTERESTS OR DISTRIBUTE ANY DRAFT OR FINAL DOCUMENT IN RELATION TO ANY SUCH OFFER, INVITATION OR SALE EXCEPT IN CIRCUMSTANCES THAT WILL NOT RESULT IN A REQUIREMENT TO PREPARE A PROSPECTUS PURSUANT TO THE PROVISIONS OF THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (SW. (LAG (1991:980) OM HANDEL MED FINANSIELLA INSTRUMENT)).

UNITED KINGDOM

FOR RESIDENTS OF THE UNITED KINGDOM ("UK") ONLY

FOR THE PURPOSES OF THE ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013/1773 (THE "UK AIFM REGULATIONS"), THE FUND WILL CONSTITUTE A NON-UK AIF WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS THE AIFM, ITSELF A NON-UK AIFM. UNDER THE UK AIFM REGULATIONS, MARKETING TO ANY (PROSPECTIVE) INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE UK WILL BE RESTRICTED BY SUCH LAW AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY SUCH LAW. THE INTERESTS MAY ONLY BE OFFERED AND ISSUED IN ACCORDANCE WITH APPLICABLE LAW IN THE UK, AND POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO SUBSCRIBE FOR AN INTEREST IN THE FUND IN ACCORDANCE WITH THOSE LAWS.

THE INTERESTS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A CLIENT AS DEFINED IN POINT (7) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") WHO IS NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PROSPECTUS REGULATION"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION. THIS MEMORANDUM IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.

ELIGIBLE INVESTORS

THE INTERESTS ARE ONLY AVAILABLE FOR PURCHASE BY PROFESSIONAL INVESTORS, BEING INVESTORS THAT ARE CONSIDERED TO BE A PROFESSIONAL CLIENT OR MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT, WITHIN THE MEANING OF ARTICLE 2(1)(8) OF REGULATION (EU) 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

FOR RESIDENTS OF ARGENTINA ONLY

THE INTERESTS WILL NOT BE OFFERED, SOLD, PLACED, RE-SOLD OR RE-PLACED IN ARGENTINA THROUGH ANY TYPE OF TRANSACTION THAT MAY CONSTITUTE A PUBLIC OFFERING OF SECURITIES PURSUANT TO ARGENTINE LAW. THEREFORE, NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIAL IN RESPECT OF THE INTERESTS, HAS BEEN, OR WILL BE, REGISTERED WITH, OR UNDER THE SUPERVISION OF, THE COMISIÓN NACIONAL DE VALORES AND/OR ANY OTHER ARGENTINE REGULATOR. THIS OFFER DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES WITHIN THE SCOPE OF THE ARGENTINE PUBLIC OFFERING LAW N° 26,831, AS AMENDED AND SUPPLEMENTED, NOR UNDER ANY OTHER ARGENTINE REGULATION. THIS MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS ARE BEING SUPPLIED ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED IT AND ARE BEING SUPPLIED TO SUCH INVESTORS DIRECTLY FROM THE FUND. THEY ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

FOR RESIDENTS OF AUSTRALIA ONLY

THIS MEMORANDUM IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE CORPORATIONS ACT 2001 (CTH) OF AUSTRALIA ("CORPORATIONS ACT"). ANY OFFER OR INVITATION MADE IN THIS MEMORANDUM IS ONLY AN OFFER OR INVITATION TO MAKE OFFERS WHERE THE OFFER OR INVITATION DOES NOT NEED DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT.

NO OFFER OR APPLICATION MADE FOLLOWING THE RECEIPT OF THIS MEMORANDUM WILL BE CONSIDERED UNLESS THE OFFER OR INVITATION DOES NOT NEED DISCLOSURE TO INVESTORS UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT.

WITHOUT LIMITATION TO THE ABOVE, NO OFFER OR INVITATION MAY BE MADE UNLESS:

- (I) THE MINIMUM AMOUNT PAYABLE FOR THE INTERESTS ON ACCEPTANCE OF THE OFFER BY THE OFFEREE OR INVITEE IS AT LEAST A\$500,000; OR
- (II) THE AMOUNT PAYABLE FOR THE INTERESTS ON ACCEPTANCE OF THE OFFER BY THE OFFEREE OR INVITEE, TOGETHER WITH THE AMOUNTS PREVIOUSLY PAID BY THE OFFEREE OR INVITEE FOR INTERESTS OF THE SAME CLASS IN THE FUND, EQUALS AT LEAST A\$500,000; OR
- (III) IT APPEARS FROM A CERTIFICATE GIVEN BY A QUALIFIED ACCOUNTANT NO MORE THAN 2 YEARS BEFORE THE OFFER IS MADE THAT THE OFFEREE OR INVITEE HAS NET ASSETS OF AT LEAST A\$2.5 MILLION OR HAS HAD A GROSS INCOME FOR EACH OF THE LAST 2 FINANCIAL YEARS OF AT LEAST A\$250,000; OR

(IV) THE OFFEREE OR INVITEE IS A 'PROFESSIONAL INVESTOR', AS DEFINED IN SECTION 9 OF THE CORPORATIONS ACT.

IN ADDITION, AN INTEREST IN THE FUND MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA TO OR BY ANY PERSON, INCLUDING A SUBSEQUENT HOLDER OF THAT INTEREST, OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER, ISSUE OR SALE THAT DOES NOT NEED DISCLOSURE UNDER CHAPTER 6D OR PART 7.9 OF THE CORPORATIONS ACT.

THE FUND IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA. NEITHER THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION NOR ANY OTHER SIMILAR AUTHORITY IN AUSTRALIA HAS REVIEWED OR IN ANY WAY APPROVED THIS MEMORANDUM OR THE MERITS OF INVESTING IN THE FUND.

THIS MEMORANDUM CONTAINS GENERAL INFORMATION ONLY AND DOES NOT TAKE ACCOUNT OF THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS OF ANY PARTICULAR PERSON. IT DOES NOT CONTAIN ANY SECURITIES RECOMMENDATIONS OR INVESTMENT ADVICE. BEFORE MAKING AN INVESTMENT DECISION, INVESTORS NEED TO CONSIDER WHETHER THE INFORMATION IN THIS MEMORANDUM IS APPROPRIATE TO THEIR NEEDS, OBJECTIVES AND CIRCUMSTANCES, AND, IF NECESSARY, SEEK EXPERT ADVICE ON THOSE MATTERS.

FOR RESIDENTS OF AZERBAIJAN ONLY

THE INTERESTS CAN BE QUALIFIED AS "SECURITIES" UNDER THE APPLICABLE LAWS OF THE REPUBLIC OF AZERBAIJAN. THE INTERESTS ARE INTENDED TO BE ISSUED AND PRIVATELY PLACED OUTSIDE THE TERRITORY OF THE REPUBLIC OF AZERBAIJAN UNDER THE LAWS OF A FOREIGN (NOT AZERBAIJAN) JURISDICTION AND THE RECIPIENTS OF THIS MEMORANDUM WILL ONLY PARTICIPATE IN THE OFFER OF THE INTERESTS OUTSIDE THE REPUBLIC OF AZERBAIJAN. NEITHER THE INTERESTS NOR THIS MEMORANDUM HAVE BEEN OR ARE INTENDED TO BE FILED, REGISTERED AND APPROVED BY THE FINANCIAL MARKET SUPERVISORY AUTHORITY OF THE REPUBLIC OF AZERBAIJAN AND/OR ANY OTHER STATE AUTHORITY OF THE REPUBLIC OF AZERBAIJAN OR OTHERWISE BE PLACED OR CIRCULATED IN THE REPUBLIC OF AZERBAIJAN. INFORMATION PRESENTED BY THIS MEMORANDUM AND ANY SUPPLEMENT HERETO IS BEING DISTRIBUTED SOLELY FOR THE USE OF THE RECIPIENT OF THIS MEMORANDUM AND IS NOT INTENDED TO ADVERTISE OR OFFER TO SELL OR OTHERWISE TRANSFER/DISPOSE OF THE INTERESTS IN THE TERRITORY OF THE REPUBLIC OF AZERBAIJAN WITHIN THE MEANING OF APPLICABLE LAWS OF THE REPUBLIC OF AZERBAIJAN.

THE RECIPIENT OF THIS MEMORANDUM IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE RECIPIENT OF THIS MEMORANDUM IS ELIGIBLE TO PARTICIPATE IN THE ISSUE OF INTERESTS OR HAVE AN INTEREST IN THE FUND OFFERED UNDER THIS MEMORANDUM IN ACCORDANCE WITH THE REQUIREMENTS OF THE LAWS OF THE REPUBLIC OF AZERBAIJAN. UNLESS AND TO THE EXTENT PERMITTED UNDER THE APPLICABLE LAWS OF THE REPUBLIC OF AZERBAIJAN, THE RECIPIENT OF THIS MEMORANDUM UNDERTAKES NOT TO DIRECTLY OR INDIRECTLY SELL, TRANSFER OR OTHERWISE DISPOSE OF THE INTERESTS TO THE PUBLIC OR ANY PHYSICAL PERSON OR LEGAL ENTITY IN THE TERRITORY OF THE REPUBLIC OF AZERBAIJAN. THE RECIPIENT OF THIS MEMORANDUM FURTHER UNDERTAKES NOT TO PASS ON THIS MEMORANDUM AND INFORMATION CONTAINED HERETO, DIRECTLY OR INDIRECTLY, TO ANY PHYSICAL PERSON OR LEGAL ENTITY OF THE REPUBLIC OF AZERBAIJAN OR OTHERWISE MAKE THEM PUBLICLY AVAILABLE IN THE REPUBLIC OF AZERBAIJAN.

FOR RESIDENTS OF THE BAHAMAS ONLY

THIS MEMORANDUM IN CONNECTION WITH THE OFFER OF THE INTERESTS HAS NOT BEEN FILED WITH THE SECURITIES COMMISSION OF THE BAHAMAS BECAUSE THE FUND IS A NON-BAHAMAS BASED INVESTMENT FUND FOR THE PURPOSES OF THE INVESTMENT FUNDS ACT, 2003 AND IS THEREFORE EXEMPTED FROM THE PROSPECTUS FILING REQUIREMENTS OF THE SECURITIES INDUSTRY ACT, 2011. NO OFFER OR SALE OF THE INTERESTS CAN BE MADE IN THE BAHAMAS UNLESS THE OFFER OF THE INTERESTS IS MADE BY OR THROUGH A REPRESENTATIVE OF THE FUND IN THE BAHAMAS APPOINTED AS SUCH IN ACCORDANCE WITH THE PROVISIONS OF THE INVESTMENT FUNDS ACT, 2003 AND THE INVESTMENT FUNDS REGULATIONS, 2003 AND OTHERWISE IN COMPLIANCE WITH BAHAMIAN EXCHANGE CONTROL REGULATIONS.

FOR RESIDENTS OF BAHRAIN ONLY

THIS MEMORANDUM HAS BEEN PREPARED FOR INFORMATION PURPOSES OF INTENDED INVESTORS ONLY WHO WILL BE HIGH NET WORTH INDIVIDUALS AND INSTITUTIONS. THE ISSUER REPRESENTS AND WARRANTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATION IN OR FROM THE KINGDOM OF BAHRAIN AND WILL NOT MARKET OR OFFER THE SECURITIES TO ANY POTENTIAL INVESTOR IN BAHRAIN. ALL MARKETING AND OFFERING IS MADE AND WILL BE MADE OUTSIDE THE KINGDOM OF BAHRAIN.

THE CENTRAL BANK OF BAHRAIN HAS NOT REVIEWED, NOR HAS IT APPROVED, THIS DOCUMENT OR THE MARKETING OF THE INTERESTS AND TAKES NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT, NOR SHALL IT HAVE ANY LIABILITY TO ANY PERSON FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED HEREIN.

FOR RESIDENTS OF BERMUDA ONLY

THE INTERESTS MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA. ADDITIONALLY, NON-BERMUDIANS (INCLUDING COMPANIES) MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA (WHICH WOULD INCLUDE THE OFFERING OR MARKETING OF THE INTERESTS IN BERMUDA) UNLESS SUCH PERSONS ARE PERMITTED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. THIS MEMORANDUM IS NOT SUBJECT TO, AND HAS NOT RECEIVED APPROVAL FROM, EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD.

FOR RESIDENTS OF BRAZIL ONLY

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE PUBLICLY ISSUED NOR PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS. NEITHER THE FUND, THE INTERESTS NOR THE ISSUANCE THEREOF HAVE BEEN OR WILL BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS, THE "CVM"). UNLESS A SPECIFIC REGISTRATION EXEMPTION IS GRANTED BY CVM, ANY PUBLIC OFFERING OR DISTRIBUTION OF THE INTERESTS IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, REQUIRES PRIOR REGISTRATION UNDER LAW NO. 6,385, OF 7 DECEMBER 1976, AS AMENDED, AND INSTRUCTION NO. 400, ISSUED BY

THE CVM ON 29 DECEMBER 2003, AS AMENDED. DOCUMENTS RELATING TO AN OFFERING OF THE INTERESTS BY THIS MEMORANDUM, AS WELL AS INFORMATION CONTAINED HEREIN, MAY NOT BE DISTRIBUTED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE INTERESTS TO THE PUBLIC IN BRAZIL. THEREFORE, THE INTERESTS MAY NOT BE AND WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN BRAZIL OR TO BRAZILIAN RESIDENTS, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION UNDER BRAZILIAN LAWS AND REGULATIONS.

FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS ONLY

THE RECIPIENT ACKNOWLEDGES THAT IT HAS NOT BEEN SOLICITED THROUGH THE DISTRIBUTION OF THE INTERESTS AND FURTHER REPRESENTS AND WARRANTS THAT IT IS NOT BUYING OR SELLING THE INTERESTS IN CONNECTION WITH AN INVITATION TO BUY OR SELL THE INTERESTS TO THE PUBLIC IN THE VIRGIN ISLANDS WITHIN THE MEANING OF SECTION 25 OF THE VIRGIN ISLANDS SECURITIES AND INVESTMENT BUSINESS ACT, 2010 ("SIBA"). THE RECIPIENT FURTHER REPRESENTS AND WARRANTS: (A) THAT IT IS A QUALIFIED INVESTOR AS DEFINED IN SCHEDULE 4 OF SIBA AND, TO THE EXTENT THE RECIPIENT IS A PROFESSIONAL INVESTOR FOR THE PURPOSES OF SCHEDULE 4, IT DECLARES THAT (I) ITS ORDINARY BUSINESS INVOLVES, WHETHER FOR ITS OWN ACCOUNT OR THE ACCOUNT OF OTHERS, THE ACQUISITION OR DISPOSAL OF PROPERTY OF THE SAME KIND AS THE PROPERTY CONSTITUTING THE INTERESTS, OR A SUBSTANTIAL PART OF THE PROPERTY; OR (II) IT HAS NET WORTH IN EXCESS OF U.S.\$1,000,000 OR ITS EQUIVALENT IN ANY OTHER CURRENCY AND THAT IT CONSENTS TO BEING TREATED AS A PROFESSIONAL INVESTOR WITHIN THE MEANING OF SECTION 40 OF SIBA; OR (B) THAT NO DOCUMENT ASSOCIATED WITH THE PURCHASE OR SALE OF THE INTERESTS (INCLUDING THIS MEMORANDUM) HAS BEEN RECEIVED BY THE RECIPIENT AT AN ADDRESS IN THE VIRGIN ISLANDS OTHER THAN ITS REGISTERED OFFICE IN THE VIRGIN ISLANDS. IT IS ALSO ACKNOWLEDGED THAT THE FUND DOES NOT CARRY ON BUSINESS IN OR FROM WITHIN THE VIRGIN ISLANDS AND AS SUCH IS NOT LICENSED, REGISTERED OR CERTIFIED BY THE BVI FINANCIAL SERVICES COMMISSION IN ANY CAPACITY.

FOR RESIDENTS OF BRUNEI ONLY

THIS MEMORANDUM IS A PRIVATE PLACEMENT MEMORANDUM AND, AS SUCH, IT IS NOT AND SHALL NOT BE CONSTRUED AS AN OFFER TO SELL OR AN INVITATION OR SOLICITATION OF AN OFFER TO BUY AND/OR TO SUBSCRIBE FOR ANY INTERESTS TO THE PUBLIC IN BRUNEI DARUSSALAM. THIS MEMORANDUM IS FOR INFORMATION PURPOSES ONLY AND IS SUBJECT TO CORRECTION, COMPLETION AND AMENDMENT WITHOUT NOTICE. THIS MEMORANDUM, AND ANY OTHER DOCUMENT, CIRCULAR, NOTICE OR OTHER MATERIALS ISSUED IN CONNECTION THEREWITH SHALL NOT BE DISTRIBUTED OR REDISTRIBUTED, PUBLISHED OR ADVERTISED, DIRECTLY OR INDIRECTLY TO, AND SHALL NOT BE RELIED UPON OR USED BY, THE PUBLIC OR ANY MEMBER OF THE PUBLIC IN BRUNEI DARUSSALAM.

ALL OFFERS, ACCEPTANCES, SUBSCRIPTIONS, SALES, AND ALLOTMENTS OF THE INTERESTS OR ANY PART THEREOF SHALL BE MADE OUTSIDE BRUNEI DARUSSALAM. THIS MEMORANDUM AND THE INTERESTS HAVE NOT BEEN DELIVERED TO, REGISTERED WITH, LICENSED OR APPROVED BY, THE AUTORITI MONETARI BRUNEI DARUSSALAM, THE AUTHORITY DESIGNATED UNDER THE BRUNEI DARUSSALAM SECURITIES MARKETS ORDER, 2013, BY ANY OTHER GOVERNMENT AGENCY OR UNDER ANY OTHER LAW IN BRUNEI DARUSSALAM.

NOTHING IN THIS MEMORANDUM SHALL CONSTITUTE LEGAL, TAX, ACCOUNTING OR INVESTMENT ADVICE. THE RECIPIENT SHOULD INDEPENDENTLY EVALUATE ANY SPECIFIC INVESTMENT WITH CONSULTATION WITH PROFESSIONAL ADVISORS IN LAW, TAX, ACCOUNTING AND INVESTMENTS.

FOR RESIDENTS OF CANADA ONLY

THE INTERESTS ARE NOT OFFERED OR AVAILABLE TO PERSONS RESIDENT IN CANADA AND NOTHING IN THIS MEMORANDUM IS DIRECTED TO OR INTENDED FOR PERSONS RESIDENT IN CANADA UNLESS AND UNTIL THIS MEMORANDUM IS ACCOMPANIED BY AN APPROPRIATE CANADIAN WRAPPER CONTAINING DISCLOSURES TO ALLOW THE PRIVATE PLACEMENT OF INTERESTS TO ACCREDITED INVESTORS OR PERMITTED CLIENTS RESIDENT IN CANADA.

FOR RESIDENTS OF CAYMAN ISLANDS ONLY

THE FUND WILL NOT UNDERTAKE BUSINESS WITH THE PUBLIC IN THE CAYMAN ISLANDS OTHER THAN SO FAR AS MAY BE NECESSARY FOR THE CARRYING ON OF BUSINESS OF THE FUND EXTERIOR TO THE CAYMAN ISLANDS. THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR INTERESTS.

FOR RESIDENTS OF CHILE ONLY

DISCLOSURE UNDER GENERAL RULE NO. 336:

THE DATE OF COMMENCEMENT OF THE OFFERING IS THE DATE OF THIS MEMORANDUM.

THE PRESENT OFFERING IS SUBJECT TO GENERAL RULE NO. 336 (NORMA DE CARACTER GENERAL N° 336) OF THE CHILEAN SECURITIES AND INSURANCE REGULATOR, THE "SUPERINTENDENCIA DE VALORES Y SEGUROS" ("SVS").

THE PRESENT OFFERING DEALS WITH INTERESTS THAT ARE NOT REGISTERED IN THE SECURITIES REGISTRY, THE REGISTRO DE VALORES, NOR IN THE FOREIGN SECURITIES REGISTRY, REGISTRO DE VALORES EXTRANJEROS, KEPT BY THE SVS, AND, THEREFORE, THE INTERESTS ARE NOT SUBJECT TO THE SUPERVISION OF THE SVS. GIVEN THE FACT THAT THE INTERESTS ARE NOT REGISTERED WITH THE SVS, THERE IS NO OBLIGATION FOR THE ISSUER TO DISCLOSE IN CHILE PUBLIC INFORMATION ABOUT SAID INTERESTS. THESE INTERESTS MAY NOT BE PUBLICLY OFFERED AS LONG AS THEY ARE NOT REGISTERED IN THE CORRESPONDING SECURITIES REGISTRY KEPT BY THE SVS.

FECHA DE INICIO DE LA OFERTA: LA FECHA DE LA PRESENTE COMUNICACION.

- (I) LA PRESENTE OFERTA SE ACOGE A LA NORMA DE CARACTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS DE CHILE;
- (II) LA PRESENTE OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE ILEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE LOS VALORES SOBRE LOS CUALES ESTA VERSA, NO ESTAN SUJETOS A SU FISCALIZACION;
- (III) QUE POR TRATARSE DE VALORES NO INSCRITOS, NO EXISTE LA OBLIGACION POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACION PUBLICA RESPECTO DE ESTOS VALORES; Y

(IV) ESTOS VALORES NO PODRAN SER OBJETO DE OFERTA PUBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

FOR RESIDENTS OF CHINA ONLY

THE INTERESTS ARE NOT BEING OFFERED OR SOLD AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE PEOPLE'S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN), EXCEPT AS PERMITTED BY THE SECURITIES AND FUNDS LAWS OF THE PEOPLE'S REPUBLIC OF CHINA.

FOR RESIDENTS OF COLOMBIA ONLY

THE INTERESTS HAVE NOT BEEN REGISTERED IN THE SECURITIES REGISTER HELD BY THE SUPERINTENDENCIA FINANCIERA DE COLOMBIA (THE "SFC"), AS FOREIGN SECURITIES, AND, THEREFORE, THEY ARE NOT SUBJECT TO THE SUPERVISION OF THE SFC AND ARE NOT GOVERNED BY THE COLOMBIAN SECURITIES REGULATIONS. THE INTERESTS ARE NOT OFFERED TO THE COLOMBIAN MARKET AND, CONSEQUENTLY, THIS MEMORANDUM IS NOT, DOES NOT CONSTITUTE AND CANNOT BE DEEMED AS A PUBLIC OFFER, AS DEFINED IN ARTICLE 6.1.1.1.1 OF COLOMBIAN DECREE 2555 OF 2010, OF THE INTERESTS TO ANY COLOMBIAN RESIDENT.

FURTHERMORE, THE INTERESTS MAY ONLY BE OFFERED IN THE REPUBLIC OF COLOMBIA IN COMPLIANCE WITH THE PROVISIONS PERTAINING TO THE PROMOTION AND MARKETING OF FINANCIAL AND SECURITIES-RELATED PRODUCTS AND SERVICES SET FORTH IN SECTION 4 OF DECREE 2555 OF 2010.

FOR RESIDENTS OF COSTA RICA ONLY

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCE OF SECURITIES ("SUGEVAL"), PURSUANT TO ARTICLES 7 AND 8 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES ("REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES"). THIS INFORMATION IS CONFIDENTIAL, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA.

THE INTERESTS BEING OFFERED ARE NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER ARE REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET.

FOR RESIDENTS OF DUBAI INTERNATIONAL FINANCIAL CENTRE ONLY

THIS MEMORANDUM RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA").

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS MEMORANDUM OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS MEMORANDUM OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS MEMORANDUM, AND HAS NO RESPONSIBILITY FOR IT.

THIS MEMORANDUM IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS OF A TYPE SPECIFIED IN THE DFSA'S RULES (I.E., "PROFESSIONAL CLIENTS") AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER TYPE OF PERSON. THIS MEMORANDUM IS FOR THE EXCLUSIVE USE OF THE PERSONS TO WHOM IT IS ADDRESSED AND IN CONNECTION WITH THE SUBJECT MATTER CONTAINED THEREIN.

THE INTERESTS TO WHICH THIS MEMORANDUM RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE INTERESTS.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

FOR RESIDENTS OF ECUADOR ONLY

THE INTERESTS MAY NOT BE SOLD OR OTHERWISE DISTRIBUTED IN ECUADOR UNTIL SUCH TIME AS THE FUND HAS APPOINTED AN ECUADORIAN COMPANY FOR SUCH PURPOSE. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCE OF COMPANIES, SECURITIES AND INSURANCES (SUPERINTENDENCIA DE COMPAÑÍAS, VALORES Y SEGUROS) IN ECUADOR AND MAY NOT BE OFFERED IN ECUADOR UNTIL SUCH APPOINTMENT AND REGISTRATION HAS OCCURRED OR THE INTERESTS ARE OTHERWISE OFFERED IN ECUADOR IN ACCORDANCE WITH ECUADORIAN LAW.

FOR RESIDENTS OF EGYPT ONLY

THE MARKETING OF THE INTERESTS OR THE FUND MAY NOT BE CARRIED OUT BY ANY MEANS IN EGYPT, WITHOUT OBTAINING A LICENSE FROM THE EGYPTIAN FINANCIAL SUPERVISORY AUTHORITY (THE "EFSA") IN ACCORDANCE WITH THE PROVISIONS OF CAPITAL MARKET LAW NO. 95 OF 1992 AND ITS EXECUTIVE REGULATIONS (THE "CAPITAL MARKET LAW"). THE INTERESTS MAY BE OFFERED OR SOLD IN EGYPT BY MEANS OF A PUBLIC OFFER OR A PRIVATE PLACEMENT ONLY AFTER THIS MEMORANDUM HAS BEEN APPROVED BY THE EFSA IN ACCORDANCE WITH THE PROVISIONS OF THE CAPITAL MARKET LAW. THIS IS NOT A PUBLIC OR PRIVATE PLACEMENT OFFER AND THE MARKETING ENTITY IS NOT LICENSED IN EGYPT AND ANY MARKETING ACTIVITY WILL BE CARRIED OUT OUTSIDE EGYPT.

THE INTERESTS ARE NOT BEING OFFERED OR SOLD PUBLICLY IN EGYPT AND THEY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE EGYPTIAN FINANCIAL SUPERVISORY AUTHORITY AND MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN EGYPT. NO OFFER, SALE OR DELIVERY OF SUCH INTERESTS, OR DISTRIBUTION OF THIS MEMORANDUM, MAY BE MADE IN OR FROM EGYPT EXCEPT IN COMPLIANCE WITH ANY APPLICABLE EGYPT LAWS AND REGULATIONS.

THIS MEMORANDUM IS ONLY BEING DISTRIBUTED TO, AND IS ONLY DIRECTED, AT PERSONS WHO ARE LOCATED OR RESIDENT INSIDE OF EGYPT, WHO MEET THE CRITERIA OF QUALIFIED AND INSTITUTIONAL INVESTORS AS DEFINED IN THE PRIVATE PLACEMENT PROSPECTUS ISSUED BY THE EFSA (EACH SUCH PERSON BEING REFERRED TO AS A "QUALIFIED AND/OR INSTITUTIONAL INVESTOR"). THIS MEMORANDUM AND ITS CONTENTS SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSONS IN EGYPT. ANY OFFER CONTAINED IN THIS MEMORANDUM IS ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SELL WILL BE ENGAGED IN ONLY WITH, A QUALIFIED OR INSTITUTIONAL INVESTOR. ANY

PERSON IN EGYPT WHO IS NOT A QUALIFIED OR INSTITUTIONAL INVESTOR SHOULD NOT ACT OR RELY ON THIS MEMORANDUM OR ANY OF ITS CONTENTS.

FOR RESIDENTS OF GUATEMALA ONLY

THIS MEMORANDUM, THE FUND, AND THE INTERESTS ARE GOVERNED BY THE LAWS OF LUXEMBOURG AND ARE NOT GOVERNED BY THE LAWS OF THE REPUBLIC OF GUATEMALA, GUATEMALAN BANKING REGULATIONS, AND ARE NOT SUBJECT TO THE JURISDICTION OF GUATEMALAN BANK AUTHORITIES.

THIS MEMORANDUM IS TARGETED EXCLUSIVELY TO THE ADDRESSEE; NO PUBLIC MEDIA HAS BEEN USED TO ADVERTISE IT. IT DOES NOT CONSTITUTE AN OFFER PURSUANT TO ARTICLE 1521 OF THE GUATEMALAN CIVIL CODE. BY RECEIVING THIS MEMORADUM, THE ADDRESSEE ACCEPTS THAT IF HE/SHE/IT IS INTERESTED IN ACQUIRING THE INTEREST IT MUST APPROACH THE FUND IN ITS DOMICILE AND PROVIDE IN SUCH JURISDICTION THE CONSIDERATION DESCRIBED HEREUNDER.

BEFORE ANY INVESTMENT DECISION, EACH PROSPECTIVE INVESTOR SHOULD (I) CAREFULLY READ AND ASSESS THIS MEMORANDUM; (II) CONSULT WITH HIS/HER/ITS OWN COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND AND ITS INHERITED RISK; (III) CONSIDER AND ASSESS THE TAX IMPLICATION OF THE INVESTMENT IN HIS/HER/ITS JURISDICTION.

FOR RESIDENTS OF GUERNSEY ONLY

THE FUND HAS NOT BEEN AUTHORIZED OR APPROVED BY ANY REGULATORY BODY IN GUERNSEY. ACCORDINGLY, THE FUND MAY ONLY BE PROMOTED IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY EITHER BY PERSONS WHO ARE (A) LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) ("POI LAW") OR (B) EXEMPT FROM THE REQUIREMENT TO DO SO IN COMPLIANCE WITH SECTION 29 (1) (C) OF THE POI LAW.

FOR RESIDENTS OF HONDURAS ONLY

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE COMISIÓN NACIONAL DE BANCOS Y SEGUROS IN HONDURAS AND MAY NOT BE OFFERED IN HONDURAS UNTIL SUCH REGISTRATION HAS OCCURRED OR THE INTERESTS ARE OTHERWISE OFFERED IN HONDURAS IN ACCORDANCE WITH HONDURAS LAW. THE INTERESTS ARE NOT SUBJECT TO THE SUPERVISION OF THE COMISIÓN NACIONAL DE BANCOS Y SEGUROS AND THEIR SALE IS NOT DIRECTED TOWARDS PERSONS DOMICILED IN HONDURAS.

FOR RESIDENTS OF HONG KONG ONLY

IMPORTANT: IF THE INVESTOR IS IN ANY DOUBT ABOUT THE CONTENTS OF THIS MEMORANDUM, IT SHOULD CONSULT ITS BROKER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONAL ADVISOR.

THE FUND HAS NOT BEEN AUTHORIZED BY THE HONG KONG SECURITIES AND FUTURES COMMISSION AND NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, THIS MEMORANDUM OR ANY ADVERTISEMENT, INVITATION, INFORMATION

OR DOCUMENT RELATING TO THE INTERESTS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO INTERESTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE.

THIS MEMORANDUM MAY ONLY BE USED BY THE PERSON TO WHOM IT HAS BEEN DELIVERED FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE INTERESTS DESCRIBED HEREIN AND IS NOT TO BE REPRODUCED IN ANY FORM OR DISTRIBUTED TO ANY OTHER PERSONS IN HONG KONG (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS MEMORANDUM).

FOR RESIDENTS OF INDIA ONLY

NO OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR INTERESTS IS INTENDED TO BE MADE THROUGH THIS MEMORANDUM OR ANY AMENDMENT OR SUPPLEMENT HERETO TO THE PUBLIC IN INDIA. NEITHER THIS MEMORANDUM NOR ANY AMENDMENT OR SUPPLEMENT HERETO HAS BEEN OR WILL BE REGISTERED AS A 'PROSPECTUS' UNDER THE PROVISIONS OF THE INDIAN COMPANIES ACT, 2013 AND/OR THE INDIAN COMPANIES ACT, 1956, NOR HAS THIS MEMORANDUM NOR ANY AMENDMENT OR SUPPLEMENT HERETO BEEN REVIEWED, APPROVED, OR RECOMMENDED BY THE REGISTRAR OF COMPANIES OR THE SECURITIES AND EXCHANGE BOARD OF INDIA OR ANY OTHER INDIAN REGULATORY AUTHORITY.

ACCORDINGLY, NO PERSON MAY MAKE ANY INVITATION, OFFER OR SALE OF ANY INTERESTS, NOR MAY THIS MEMORANDUM OR ANY AMENDMENT OR SUPPLEMENT HERETO OR ANY OTHER DOCUMENT, MATERIAL, NOTICE, CIRCULAR OR ADVERTISEMENT IN CONNECTION WITH THE OFFER OR SALE OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF ANY INTERESTS (FOR THE PURPOSES OF THIS PARAGRAPH, AN "OFFER") BE CIRCULATED OR DISTRIBUTED WHETHER DIRECTLY OR INDIRECTLY TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON RESIDENT IN INDIA, OTHER THAN STRICTLY ON A PRIVATE AND CONFIDENTIAL BASIS AND SO LONG AS ANY SUCH OFFER IS NOT CALCULATED TO RESULT, DIRECTLY OR INDIRECTLY, IN THE INTERESTS BECOMING AVAILABLE FOR SUBSCRIPTION OR PURCHASE BY PERSONS OTHER THAN THOSE RECEIVING SUCH OFFER OR INVITATION. NOTWITHSTANDING THE FOREGOING, IN NO EVENT SHALL THE OFFER BE MADE, DIRECTLY OR INDIRECTLY, TO MORE THAN 200 PERSONS IN INDIA OR IN ANY CIRCUMSTANCES WHICH WOULD CONSTITUTE AN OFFER TO THE PUBLIC IN INDIA WITHIN THE MEANING OF THE INDIAN COMPANIES ACT, 2013, THE INDIAN COMPANIES ACT, 1956, OR ANY OTHER APPLICABLE LAW OR REGULATION.

ANY OFFER AND SALE OF INTERESTS TO A PERSON IN INDIA SHALL BE MADE ONLY IN COMPLIANCE WITH ALL APPLICABLE INDIAN LAWS INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS AMENDED, AND ANY GUIDELINES, RULES, REGULATIONS, CIRCULARS, NOTIFICATIONS, ETC. ISSUED BY THE RESERVE BANK OF INDIA AND PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR THE INTERESTS.

FOR RESIDENTS OF INDONESIA ONLY

THIS MEMORANDUM IS FOR THE EXCLUSIVE USE OF THE RECIPIENT OF THIS MEMORANDUM. THIS MEMORANDUM MAY NOT BE PHOTOCOPIED, REPRODUCED OR DISTRIBUTED, IN WHOLE OR IN PART, TO

ANY OTHER PERSON AT ANY TIME. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN IN COMPLIANCE WITH THE TERMS OF THIS MEMORANDUM IS UNAUTHORIZED. IF THE OFFEREE DOES NOT PROCEED WITH THE TRANSACTION OR IF IT IS SO REQUESTED, IT WILL RETURN THIS MEMORANDUM TO KKR PROMPTLY. THIS MEMORANDUM MAY NOT BE USED FOR THE PURPOSES OF AN OFFER IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER IS NOT AUTHORIZED IN INDONESIA. THE OFFER OF THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE INDONESIAN FINANCIAL SERVICES AUTHORITY (OJK) AND THE INTERESTS WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF INDONESIA OR TO INDONESIAN CITIZENS, NATIONALS OR CORPORATIONS, WHEREVER LOCATED, OR ENTITIES OR RESIDENTS IN INDONESIA IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING OF SECURITIES UNDER INDONESIAN CAPITAL MARKETS LAWS AND REGULATIONS.

FOR RESIDENTS OF ISRAEL ONLY

THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE ISRAELI SECURITIES AUTHORITY (THE "ISA") AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 1968 (THE "ISA SECURITIES LAW") OR SECTION 25 OF THE ISRAEL JOINT INVESTMENT TRUSTS LAW, 1994 (THE "JOINT INVESTMENT TRUSTS LAW"), AS APPLICABLE. THE INTERESTS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR FEWER DURING ANY GIVEN 12-MONTH PERIOD) AND/OR THOSE CATEGORIES OF INVESTORS LISTED IN THE FIRST SCHEDULE (THE "ISL SCHEDULE") TO THE ISA SECURITIES LAW ("SOPHISTICATED INVESTORS"), NAMELY JOINT INVESTMENT FUNDS OR MUTUAL TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS (PURCHASING INTERESTS FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), INVESTMENT PORTFOLIO MANAGERS (PURCHASING INTERESTS FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), INVESTMENT ADVISORS OR INVESTMENT MARKETERS (PURCHASING INTERESTS FOR THEMSELVES), MEMBERS OF THE TEL AVIV STOCK EXCHANGE (PURCHASING INTERESTS FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), UNDERWRITERS (PURCHASING INTERESTS FOR THEMSELVES), VENTURE CAPITAL FUNDS ENGAGING MAINLY IN THE CAPITAL MARKET, AN ENTITY WHICH IS WHOLLY OWNED BY SOPHISTICATED INVESTORS, CORPORATIONS (OTHER THAN FORMED FOR THE SPECIFIC PURPOSE OF AN ACQUISITION PURSUANT TO AN OFFER) WITH A SHAREHOLDERS' EQUITY IN EXCESS OF NIS 50 MILLION, AND INDIVIDUALS INVESTING FOR THEIR OWN ACCOUNT, IN RESPECT OF WHICH AT LEAST ONE OF THE FOLLOWING APPLIES: THE TOTAL VALUE OF THEIR CASH, DEPOSITS, FINANCIAL ASSETS (AS DEFINED IN THE INVESTMENT ADVICE LAW) AND SECURITIES TRADED ON A STOCK EXCHANGE LICENSED UNDER THE ISA SECURITIES LAW (TOGETHER, "LIQUID ASSETS") EXCEEDS NIS 8 MILLION; THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 1.2 MILLION, OR THE LEVEL OF INCOME OF THEIR "FAMILY UNIT" EXCEEDS NIS 1.8 MILLION; OR THE AGGREGATE VALUE OF ALL THEIR LIQUID ASSETS EXCEEDS NIS 5 MILLION AND THEIR LEVEL OF INCOME OVER EACH OF THE PRECEDING TWO YEARS EXCEEDS NIS 600,000, OR THE LEVEL OF INCOME OF THEIR "FAMILY UNIT" EXCEEDS NIS 900,000; EACH AS DEFINED IN THE SAID ISL SCHEDULE, AS AMENDED FROM TIME TO TIME, AND WHICH/WHO IN EACH CASE HAS PROVIDED WRITTEN CONFIRMATION THAT IT/HE/SHE QUALIFIES AS A SOPHISTICATED INVESTOR (ACCOMPANIED BY EXTERNAL CONFIRMATION WHERE THIS IS REQUIRED UNDER ISA GUIDELINES), AND THAT IT/HE/SHE IS AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE SECURITIES LAW, THE JOINT INVESTMENT

TRUSTS LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISA.

THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT BY THE FUND. ANY OFFEREE WHO PURCHASES AN INTEREST IS PURCHASING SUCH INTEREST FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH INTEREST TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS A SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, INVESTMENT PORTFOLIO MANAGER OR MEMBER OF THE TEL AVIV STOCK EXCHANGE, AS DEFINED IN THE ISL SCHEDULE, WHERE SUCH OFFEREE IS PURCHASING AN INTEREST FOR ANOTHER PARTY WHICH IS A SOPHISTICATED INVESTOR). NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE INVESTMENT ADVICE LAW.

INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT ADVICE FROM A LOCALLY LICENSED INVESTMENT ADVISOR PRIOR TO MAKING THE INVESTMENT. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS MEMORANDUM A RECIPIENT WILL BE REQUIRED BY THE FUND TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR PURCHASING INTERESTS FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE INTERESTS, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

FOR RESIDENTS OF JAPAN ONLY

THE INTERESTS, WHICH FALL UNDER "SECURITIES" AS SET OUT IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT (ACT NO. 25 OF 1948, AS AMENDED, THE "FIEA"), HAVE NOT BEEN AND WILL NOT BE REGISTERED FOR A PUBLIC OFFERING IN JAPAN PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FIEA. ACCORDINGLY, THE INTERESTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN JAPAN OR TO A RESIDENT OF JAPAN EXCEPT PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION AS SET OUT IN ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA AND/OR ANY OTHER APPLICABLE RULES OR REGULATIONS. AS USED IN THIS PARAGRAPH, THE TERM "RESIDENT OF JAPAN" MEANS A NATURAL PERSON HAVING HIS/HER PLACE OF DOMICILE OR RESIDENCE IN JAPAN, OR A JURIDICAL PERSON HAVING ITS MAIN OFFICE IN JAPAN AS DEFINED IN ARTICLE 6, PARAGRAPH 1, ITEM 5 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT (ACT NO. 228 OF 1949, AS AMENDED).

IN THE CASE THAT THE INTERESTS ARE BEING OFFERED IN JAPAN PURSUANT TO AN EXEMPTION FROM THE LICENSING REQUIREMENTS PURSUANT TO ARTICLE 63 OF THE FIEA, THE INTERESTS MUST BE HELD BY QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA) (AS DEFINED IN THE CABINET OFFICE ORDINANCE ON DEFINITIONS UNDER ARTICLE 2 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT (MINISTRY OF FINANCE ORDINANCE NO. 14 OF 1993, AS AMENDED), THE "QII") AND PERSONS PRESCRIBED IN ARTICLE 17-12, PARAGRAPH 1 OF THE ORDER FOR ENFORCEMENT OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT (CABINET ORDER NO. 321 OF 1965, AS AMENDED, THE "CABINET ORDER") AND ARTICLE 233-2, PARAGRAPH 1 THROUGH 4 OF THE CABINET OFFICE ORDINANCE

ON FINANCIAL INSTRUMENTS BUSINESS, ETC. (CABINET OFFICE ORDINANCE NO. 52 OF 2007, AS AMENDED, THE "CABINET OFFICE ORDINANCE"), THE "PERMITTED INVESTORS"). AS FAR AS THE PERMITTED INVESTORS ARE CONCERNED, THE INTERESTS IN THE FUND AND THE PARALLEL VEHICLES, IN AGGREGATE, MAY NOT BE HELD BY 50 PERSONS OR MORE OF THE PERMITTED INVESTORS AS A RESULT OF THE OFFERING OF THE INTERESTS, TOGETHER WITH ANY PERMITTED INVESTORS THAT HAVE ACQUIRED INTERESTS WHICH ARE OF THE SAME KIND AS THE INTERESTS, AS PROVIDED UNDER ARTICLE 234 OF THE CABINET OFFICE ORDINANCE, AND WHICH WERE ISSUED WITHIN 6 MONTHS PRIOR TO THE ISSUANCE OF THE INTERESTS, IN ACCORDANCE WITH ARTICLE 17-12, PARAGRAPH 4, ITEM 2-(RO) OF THE CABINET ORDER; PROVIDED THAT THE QII WILL NOT BE COUNTED TOWARDS THE FOREGOING 50 PERSON LIMITATION.

IF AN INVESTOR IS A QII, TRANSFER OF THE INTERESTS TO ANY PERSON OTHER THAN A QII SHALL BE PROHIBITED, AND IF AN INVESTOR IS A PERMITTED INVESTOR, TRANSFER OF INTERESTS WILL BE ALLOWED ONLY WHEN SUCH PERMITTED INVESTOR IS TO TRANSFER ALL OF THE ACQUIRED OR PURCHASED INTERESTS IN A LUMP SUM TO A QII OR A PERMITTED INVESTOR.

IN ADDITION TO THE PARAGRAPH ABOVE, THE INTERESTS SHALL NOT BE HELD BY THOSE PERSONS THAT FALL WITHIN THE CATEGORY OF A PERSON LISTED IN ARTICLE 63, PARAGRAPH 1, ITEM 1-(I) THROUGH (HA) OF THE FIEA. A SUBSCRIPTION FOR AN INTEREST BY SUCH PERSON OR THE TRANSFER OF AN INTEREST TO SUCH PERSON SHALL BE PROHIBITED AND SHALL NOT BE ACCEPTED BY THE GENERAL PARTNER.

FOR RESIDENTS OF JERSEY ONLY

THE INTERESTS MAY NOT BE OFFERED OR SOLD IN JERSEY UNTIL AND UNLESS A CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, HAS BEEN OBTAINED (AND THEN SUCH OFFERING MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE TERMS OF SUCH CONSENT), UNLESS SUCH OFFERING IS OTHERWISE PERMITTED UNDER THE LAWS OF JERSEY.

FOR RESIDENTS OF KAZAKHSTAN ONLY

THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN IS BEING SENT SOLELY TO THE ADDRESSEE AND IS FOR THE SOLE USE OF THE ADDRESSEE. NEITHER THIS MEMORANDUM NOR THE INFORMATION CONTAINED HEREIN IS INTENDED FOR CIRCULATION TO AN UNLIMITED CIRCLE OF PEOPLE.

THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE FILED, REGISTERED OR OTHERWISE APPROVED BY THE NATIONAL BANK OF KAZAKHSTAN (OR ANY SUBDIVISION THEREOF) OR ANY OTHER GOVERNMENTAL AGENCY IN KAZAKHSTAN. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED IN KAZAKHSTAN AND ARE NOT INTENDED FOR "PLACEMENT" OR "CIRCULATION" IN KAZAKHSTAN.

THE INTERESTS HAVE BEEN OR WILL BE ISSUED UNDER THE LAWS OF A FOREIGN (I.E., NON-KAZAKHSTAN) JURISDICTION AND REPRESENT OR WILL REPRESENT INTERESTS IN AN INVESTMENT FUND OF RISK INVESTMENTS, INCLUDING IN A FUND WHICH MAY NOT BE DEEMED TO BE A LEGAL ENTITY. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE LISTED ON, OTHERWISE ADMITTED INTO A LIST MAINTAINED BY AND/OR CIRCULATING ON A STOCK EXCHANGE OR A COMMODITIES EXCHANGE OPERATING IN KAZAKHSTAN OR OUTSIDE OF KAZAKHSTAN.

THE ADDRESSEE IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE ADDRESSEE IS ELIGIBLE TO ACQUIRE OR OTHERWISE HAVE AN INTEREST IN THE INSTRUMENTS OFFERED PURSUANT TO THIS MEMORANDUM AND FOR COMPLIANCE WITH KAZAKHSTAN LAW.

FOR RESIDENTS OF KUWAIT ONLY

THIS MEMORANDUM IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE INTERESTS HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. THE OFFERING OF THE INTERESTS IN KUWAIT ON THE BASIS A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH LAW NO.7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF THE INTERESTS IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE INTERESTS WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE INTERESTS IN KUWAIT.

FOR RESIDENTS OF LEBANON ONLY

APPLICABLE LEBANESE LAWS AND REGULATIONS, INCLUDING THE DECISIONS OF THE CAPITAL MARKETS AUTHORITY ESTABLISHED BY VIRTUE OF LEBANESE LAW 161 ENTERED INTO FORCE ON AUGUST 25, 2011 REGARDING CAPITAL MARKETS, PROHIBIT THE MARKETING OR PROMOTING OF A FOREIGN COLLECTIVE INVESTMENT SCHEME, OR THE OFFERING OR SELLING OF SHARES OR INTERESTS OF SUCH FOREIGN COLLECTIVE INVESTMENT SCHEME IN LEBANON WITHOUT OBTAINING A LICENSE FROM THE BOARD OF THE CAPITAL MARKETS AUTHORITY. THIS MEMORANDUM IS NOT INTENDED, NOR SHOULD BE USED FOR SOLICITATION OF INVESTMENTS IN LEBANON BY ANY PERSON. THE FUND DOES NOT CONDUCT SALES OR MARKETING IN LEBANON, NOR DOES IT HAVE ANY AGENTS, OR ANY AUTHORIZED SALES PERSONS THEREIN. NO INFORMATION APPEARING IN THIS MEMORANDUM SHALL BE DEEMED AS AN OFFER OF UNITS OF A FOREIGN FUND IN LEBANON (AS DEFINED IN THE APPLICABLE LEBANESE LAWS AND REGULATIONS (HEREINAFTER REFERRED TO AS "INTERESTS")), FROM THE FUND, ITS BRANCHES OR ITS SUBSIDIARIES, OR AS AN OFFER OR THE SOLICITATION FOR A PURCHASE OR SALE OFFER OF SECURITIES OR ANY OTHER INVESTMENT PRODUCT, OTHER THAN IN COMPLIANCE WITH THE LAWS AND REGULATIONS OF LEBANON GOVERNING THE ISSUE, OFFERING AND SALE OF INTERESTS. THE FUND DISCLAIMS ALL LIABILITIES REGARDING THE CONTENT OF THESE PAGES AND THE USE THAT COULD BE MADE BY ANYONE. ANY PERSON WILLING TO BE SUPPLIED WITH THE INTERESTS PRESENTED HEREIN, SHOULD COMPLY WITH LAWS AND REGULATIONS APPLICABLE IN LEBANON, IN ORDER TO OBTAIN INFORMATION ON THE AVAILABILITY OF THE INTERESTS, AS WELL AS THE CONTRACTUAL CONDITIONS AND PRICES APPLICABLE THERETO. ACCESS TO THE INTERESTS MAY BE SUBJECT TO RESTRICTIONS VIS-À-VIS CERTAIN PERSONS OR IN CERTAIN COUNTRIES. NONE OF THE INTERESTS SHALL BE SUPPLIED BY THE FUND TO A PERSON IN THE EVENT THAT THE LAW OF HIS/HER COUNTRY OF ORIGIN, OR ANY OTHER COUNTRY CONCERNING HIM/HER, PROHIBITS IT. THE READER OF THIS MESSAGE SHOULD ENSURE THAT HE/SHE IS LEGALLY AUTHORIZED TO DO SO. ALTHOUGH THE FUND MAKES ALL REASONABLE EFFORTS TO ENSURE IT RECEIVES INFORMATION FROM SOURCES IT DEEMS RELIABLE, IT DOES NOT CLAIM THAT ALL INFORMATION OR OPINIONS PRESENTED HEREIN ARE TRUE, RELIABLE AND COMPLETE. THE INFORMATION AND OPINIONS INCLUDED IN THIS MEMORANDUM ARE SUPPLIED BY THE FUND FOR INFORMATION PURPOSES AND ONLY FOR PERSONAL USE. THEY MAY BE MODIFIED WITHOUT PRIOR NOTICE. INFORMATION APPEARING IN THIS MEMORANDUM DOES NOT CONSTITUTE, IN ANY WAY, INVESTMENT ADVICE OR LEGAL, TAX OR OTHER ADVICE. IT MAY NOT EITHER BE CONSIDERED AS

FOUNDATIONS FOR AN INVESTMENT OR OTHER DECISION. ANY INVESTMENT DECISION MUST RELY ON RELEVANT, SPECIFIC AND PROFESSIONAL ADVICE.

FOR RESIDENTS OF MACAU ONLY

THE INTERESTS SHALL ONLY BE OFFERED, PROMOTED AND DISTRIBUTED IN MACAU SUBJECT TO THE PRIOR AUTHORIZATION OF THE MONETARY AUTHORITY OF MACAU (AMCM); PROVIDED THAT THE INTERESTS HAVE BEEN AUTHORIZED BY THE COMPETENT REGULATORY AUTHORITIES OF LUXEMBOURG AND THAT THE GENERAL PARTNER IS SUBJECT TO THE SUPERVISION OF THOSE AUTHORITIES, PURSUANT TO THE TERMS OF THE INVESTMENT FUNDS PROMOTION AND SALES ACT (DECREE-LAW NO. 83/99/M).

FOR RESIDENTS OF MALAYSIA ONLY

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE THE INTERESTS IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE INTERESTS ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE APPROVAL OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA PURSUANT TO SECTION 212 OF THE MALAYSIAN CAPITAL MARKETS AND SERVICES ACT 2007 OR OF ANY OTHER MALAYSIAN REGULATOR OR AUTHORITIES UNDER OTHER MALAYSIAN LEGISLATION HAS NOT BEEN AND WILL NOT BE OBTAINED AND NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT RELATED TO THE INTERESTS WILL BE LODGED OR REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA OR OTHER MALAYSIAN REGULATOR OR AUTHORITIES, THE INTERESTS ARE NOT INTENDED TO BE AND WILL NOT BE ISSUED, MADE AVAILABLE, OR OFFERED FOR SUBSCRIPTION OR PURCHASE IN MALAYSIA AND NEITHER THIS MEMORANDUM NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION THEREWITH SHOULD BE PUBLISHED, DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED, DIRECTLY OR INDIRECTLY, TO ANY PERSON IN MALAYSIA EXCEPT IN COMPLIANCE WITH MALAYSIAN LAW.

FOR RESIDENTS OF MAURITIUS ONLY

THE INTERESTS SHALL NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN MAURITIUS. NEITHER THIS MEMORANDUM NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN IN RELATION TO THE OFFER OF THE INTERESTS MAY BE RELEASED OR ISSUED TO THE PUBLIC IN MAURITIUS OR USED IN CONNECTION WITH SUCH OFFER. THE INTERESTS ARE ONLY INTENDED FOR DISTRIBUTION TO SOPHISTICATED INVESTORS AS PRIVATE PLACEMENT. THE FUND IS NEITHER AUTHORIZED NOR RECOGNIZED BY THE FINANCIAL SERVICES COMMISSION. NEITHER THIS MEMORANDUM NOR ANY OFFERING MATERIAL HAVE BEEN AUTHORIZED OR REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF THE REPUBLIC OF MAURITIUS. THE FINANCIAL SERVICES COMMISSION OF THE REPUBLIC OF MAURITIUS DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED.

FOR RESIDENTS OF MEXICO ONLY

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THE INTERESTS MAY BE OFFERED TO INSTITUTIONAL OR QUALIFIED INVESTORS AS PART OF A PRIVATE PLACEMENT AS PROVIDED IN THE SECURITIES MARKET LAW.

FOR RESIDENTS OF NEW ZEALAND ONLY

THE INTERESTS ARE NOT BEING, AND WILL NOT BE, OFFERED OR SOLD IN NEW ZEALAND TO PERSONS OTHER THAN "WHOLESALE INVESTORS" WITHIN THE MEANING OF CLAUSE 3(2) OF SCHEDULE 1 OF THE NEW ZEALAND FINANCIAL MARKETS CONDUCT ACT 2013 ("FMCA SCHEDULE 1") WHICH COVERS "INVESTMENT BUSINESSES," PERSONS MEETING THE "INVESTMENT ACTIVITY CRITERIA," "LARGE" PERSONS AND "GOVERNMENTAL AGENCIES" AS DEFINED IN EACH CASE IN FMCA SCHEDULE 1.

THE INFORMATION REFERRED TO IN THIS MEMORANDUM ARE RESTRICTED IN NEW ZEALAND TO PERSONS IN THESE FOUR "WHOLESALE INVESTORS" CATEGORIES.

APPLICATIONS OR ANY REQUESTS FOR INFORMATION FROM PERSONS IN NEW ZEALAND WHO DO NOT MEET THE ABOVE CRITERIA WILL NOT BE ACCEPTED.

IF YOU ARE A NEW ZEALAND INVESTOR, AND SUBSCRIBE FOR THE INTERESTS REFERRED TO IN THIS MEMORANDUM, YOU WARRANT THAT YOU MEET THE ABOVE ELIGIBILITY CRITERIA AND AGREE THAT YOU WILL NOT SELL THE INTERESTS WITHIN 12 MONTHS AFTER THEY ARE ISSUED, IN CIRCUMSTANCES WHERE DISCLOSURE WOULD BE REQUIRED UNDER PART 3 OF THE FINANCIAL MARKETS CONDUCT ACT 2013 OR IN CIRCUMSTANCES WHICH MAY RESULT IN THEIR ISSUER, ANY GENERAL OR LIMITED PARTNER OR ANY OF THEIR DIRECTORS OR RELATED BODIES CORPORATE INCURRING ANY LIABILITY WHATSOEVER.

FOR RESIDENTS OF NICARAGUA ONLY

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS INTENDED SOLELY TO THE PERSONS TO WHOM IT IS DIRECTLY TRANSMITTED BY THE ISSUER OR A FULLY REPRESENTATIVE AGENT, UNDER THE PRINCIPLE OF A PRIVATE TRANSACTION AMONGST INDIVIDUALS. THE ACCEPTANCE OF THIS MEMORANDUM CONSTITUTES AN AGREEMENT ON THE PART OF THE RECIPIENT HEREOF AND THE RECIPIENT'S REPRESENTATIVES TO MAINTAIN THE CONFIDENTIALITY OF THE INFORMATION CONTAINED HEREIN. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART. THE USE OF THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN AN INVESTMENT IN THE INTERESTS DESCRIBED HEREIN IS NOT AUTHORIZED AND IS PROHIBITED.

OFFERS AND SALES WILL ONLY BE MADE IN A PRIVATE MANNER TO INSTITUTIONAL INVESTORS AND/OR SOPHISTICATED HIGH NET WORTH INVESTORS. THIS MEMORANDUM IS PERSONAL TO EACH OFFEREE AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON OR TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY OF THE INTERESTS DESCRIBED HEREIN. THE INTERESTS MAY NOT BE TRANSFERRED AS THEY HAVE BEEN PLACED ON THE INDIVIDUAL CONDITIONS OF THE ACQUIROR.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE NICARAGUAN SUPERINTENDENCY OF BANKS AND OTHER FINANCIAL INSTITUTIONS AND ARE BEING OFFERED AND SOLD ON THE BASIS OF A PRIVATE

PLACEMENT. THEREFORE, THE INFORMATION PROVIDED IN THIS MEMORANDUM HAS NOT BEEN REVIEWED BY ANY GOVERNMENTAL AGENCY OR ANY REGULATORY AUTHORITY NOR HAS ANY AUTHORITY ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

FOR RESIDENTS OF OMAN ONLY

THE INFORMATION CONTAINED IN THIS MEMORANDUM, OR ANY OTHER OFFERING MATERIAL RELATING TO THE INTERESTS, NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET LAW (ROYAL DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (THE "CML EXECUTIVE REGULATIONS"). ADDITIONALLY, THIS MEMORANDUM IS NOT INTENDED TO LEAD TO THE CONCLUSION OF A CONTRACT OF ANY NATURE WHATSOEVER WITHIN THE SULTANATE OF OMAN. THE INTERESTS, THIS MEMORANDUM OR ANY OFFERING MATERIAL RELATING TO THE INTERESTS MAY NOT BE MARKETED OR DISTRIBUTED TO ANY PERSON IN OMAN OTHER THAN BY AN ENTITY LICENSED TO MARKET NON-OMANI SECURITIES BY THE CAPITAL MARKETS AUTHORITY, AND THEN ONLY IN ACCORDANCE WITH ANY TERMS AND CONDITIONS OF THE CAPITAL MARKET LAW AND THE CML EXECUTIVE REGULATIONS.

NEITHER THIS MEMORANDUM NOR ANY OFFERING MATERIAL RELATING TO THE INTERESTS WILL BE FILED WITH THE CAPITAL MARKET AUTHORITY OR THE CENTRAL BANK OF OMAN AND NEITHER THE CAPITAL MARKET AUTHORITY NOR THE CENTRAL BANK OF OMAN ARE RESPONSIBLE FOR THE ACCURACY OR VERACITY OF STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND SHALL NOT HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

FOR RESIDENTS OF PANAMA ONLY

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCE OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA UNDER DECREE LAW N°1 OF JULY 8, 1999 AND LAW 67 OF SEPTEMBER 1, 2011 AND ITS REGULATIONS (THE "PANAMANIAN SECURITIES ACT") AND MAY NOT BE PUBLICLY OFFERED OR SOLD WITHIN PANAMA, EXCEPT IN CERTAIN LIMITED TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE PANAMANIAN SECURITIES ACT. THE INTERESTS DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCE OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

FOR RESIDENTS OF PERU ONLY

THE INTERESTS ARE BEING OFFERED AS A PRIVATE OFFER IN PERU ONLY TO INSTITUTIONAL INVESTORS OTHER THAN PERUVIAN PRIVATE PENSION FUNDS ADMINISTRATORS.

THE INTERESTS (I) HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE SECURITIES MARKET PUBLIC REGISTRY HELD BY THE CAPITAL MARKETS SUPERINTENDENCY (SUPERINTENDENCIA DEL MERCADO DE VALORES) (THE "SMV") NOR IS THE OFFERING UNDER SUPERVISION OF SMV, NOR, (II) THE ISSUER HAS NOT TAKEN NOR WILL TAKE ANY STEP REQUIRED BY THE PERUVIAN SUPERINTENDENCY OF BANKS,

INSURANCE AND PRIVATE PENSION FUND ADMINISTRATORS (SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES) (THE "SBS"), TO OBTAIN ANY AUTHORIZATION FROM THE SBS FOR THE PERUVIAN PRIVATE PENSION FUNDS TO INVEST IN THE INTERESTS, NOR IS THE OFFERING UNDER SUPERVISION OF THE SBS.

IN ORDER FOR PERUVIAN PRIVATE PENSION FUNDS TO INVEST IN THE INTERESTS, ALL NECESSARY AUTHORIZATIONS BY THE SBS WILL HAVE TO BE OBTAINED BY EACH PERUVIAN PRIVATE PENSION FUND AFTER ITS OWN ASSESMENT AND AT ITS SOLE RISK. PERUVIAN PRIVATE PENSION FUNDS WILL HAVE TO PERFORM THE REGISTRATION OF THE INTERESTS IN THEIR OWN INVESTMENT REGISTRY. THE ISSUER ASSUMES NO OBLIGATION TO OBTAIN SUCH AUTHORIZATIONS NOR LIABILITY IN CASE A PERUVIAN PRIVATE PENSION FUND INVESTS IN THE INTERESTS IN THE ABSENCE OF THE REQUIRED AUTHORIZATIONS OR REGISTRATION.

OTHER INSTITUTIONAL INVESTORS, AS DEFINED BY PERUVIAN LEGISLATION, MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING OF THE INTERESTS IN ORDER TO DETERMINE THEIR LEGAL ABILITY TO INVEST IN THEM. WE STRONGLY RECOMMEND THAT EACH INVESTOR SEEKS INDEPENDENT ADVICE FROM LOCAL COUNSEL IN CONNECTION WITH THE ACQUISITION OF THE INTERESTS.

FOR RESIDENTS OF QATAR ONLY

THIS MEMORANDUM IS PROVIDED ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENT THEREOF, UPON THAT PERSON'S REQUEST AND INITIATIVE, AND FOR THE RECIPIENT'S PERSONAL USE ONLY.

NOTHING IN THIS MEMORANDUM CONSTITUTES, IS INTENDED TO CONSTITUTE, SHALL BE TREATED AS CONSTITUTING OR SHALL BE DEEMED TO CONSTITUTE, ANY OFFER OR SALE OF SECURITIES IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OR THE INWARD MARKETING OF AN INVESTMENT FUND OR AN ATTEMPT TO DO BUSINESS, AS A BANK, AN INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OTHER THAN IN COMPLIANCE WITH ANY LAWS APPLICABLE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE GOVERNING THE ISSUE, OFFERING AND SALE OF SECURITIES.

THIS MEMORANDUM AND THE UNDERLYING INSTRUMENTS HAVE NOT BEEN APPROVED, REGISTERED OR LICENSED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY, THE QATAR FINANCIAL MARKETS AUTHORITY OR ANY OTHER REGULATOR IN THE STATE OF QATAR.

THIS MEMORANDUM AND ANY RELATED DOCUMENTS HAVE NOT BEEN REVIEWED OR APPROVED BY THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY OR THE QATAR CENTRAL BANK.

RECOURSE AGAINST THE FUND, AND THOSE INVOLVED WITH IT, MAY BE LIMITED OR DIFFICULT AND MAY HAVE TO BE PURSUED IN A JURISDICTION OUTSIDE QATAR AND THE QATAR FINANCIAL CENTRE.

ANY DISTRIBUTION OF THIS MEMORANDUM BY THE RECIPIENT TO THIRD PARTIES IN QATAR OR THE QATAR FINANCIAL CENTRE BEYOND THE TERMS HEREOF IS NOT AUTHORIZED AND SHALL BE AT THE LIABILITY OF SUCH RECIPIENT.

FOR RESIDENTS OF THE RUSSIAN FEDERATION ONLY

UNDER RUSSIAN LAW, THE INTERESTS MAY BE CONSIDERED SECURITIES OF A FOREIGN ISSUER. NEITHER THE INTERESTS NOR THIS MEMORANDUM HAVE BEEN, OR ARE INTENDED TO BE, REGISTERED IN RUSSIA AND THE INTERESTS REFERRED TO IN THIS MEMORANDUM ARE NOT INTENDED FOR "PLACEMENT" OR "CIRCULATION" IN RUSSIA (EACH AS DEFINED IN RUSSIAN SECURITIES LAWS) UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAW. THE INFORMATION PROVIDED IN THIS MEMORANDUM (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO OR REPLACEMENT THEREOF) IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, EXCHANGE OR OTHERWISE TRANSFER THE INTERESTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY AND DOES NOT CONSTITUTE AN "ADVERTISEMENT" OR "OFFERING" OF THE INTERESTS IN THE RUSSIAN FEDERATION WITHIN THE MEANING OF RUSSIAN SECURITIES LAWS. INFORMATION CONTAINED IN THIS MEMORANDUM IS NOT INTENDED FOR ANY PERSONS IN THE RUSSIAN FEDERATION WHO ARE NOT "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 51.2 OF THE FEDERAL LAW NO. 39-FZ "ON THE SECURITIES MARKET" DATED 22 APRIL 1996, AS AMENDED (THE "RUSSIAN QIS") AND MUST NOT BE DISTRIBUTED OR CIRCULATED INTO RUSSIA OR MADE AVAILABLE IN RUSSIA TO ANY PERSONS WHO ARE NOT RUSSIAN QIS, UNLESS AND TO THE EXTENT THEY ARE OTHERWISE PERMITTED TO ACCESS SUCH INFORMATION UNDER RUSSIAN LAW.

THIS MEMORANDUM IS NOT TO BE DISTRIBUTED OR REPRODUCED (IN WHOLE OR IN PART) IN THE RUSSIAN FEDERATION BY THE RECIPIENTS OF THIS MEMORANDUM. THIS MEMORANDUM HAS BEEN DISTRIBUTED ON THE UNDERSTANDING THAT THE INTERESTS WILL NOT BE OFFERED, TRANSFERRED OR SOLD AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER TO OR FOR THE BENEFIT OF ANY PERSONS (INCLUDING LEGAL ENTITIES) RESIDENT, INCORPORATED, ESTABLISHED OR HAVING THEIR USUAL RESIDENCE IN THE RUSSIAN FEDERATION OR TO ANY PERSON LOCATED WITHIN THE TERRITORY OF RUSSIAN FEDERATION UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAW.

FOR RESIDENTS OF SAUDI ARABIA ONLY

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUND REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS MEMORANDUM. PROSPECTIVE SUBSCRIBERS OF THE INTERESTS OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE INTERESTS.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

FOR RESIDENTS OF SINGAPORE ONLY

THE OFFER OR INVITATION OF THE INTERESTS, WHICH IS THE SUBJECT OF THIS MEMORANDUM, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORIZED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA") OR RECOGNIZED UNDER SECTION 287 OF THE SFA. THE FUND IS NOT AUTHORIZED OR RECOGNIZED BY THE MONETARY

AUTHORITY OF SINGAPORE (THE "MAS") AND THE INTERESTS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS UNDER THE SFA. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE INTERESTS BE OFFERED OR SOLD, OR BE CAUSED TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON AS DEFINED IN SECTION 305(1), OR TO ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (I) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (II) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE IN RELIANCE OF AN EXEMPTION UNDER SECTION 305 OF THE SFA EXCEPT:

- (I) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 305(2) OR SECTION 305A(3)(i)(B) OF THE SFA;
- (II) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (III) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (IV) PURSUANT TO SECTION 305A(5) OF THE SFA; OR
- (V) AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

FOR RESIDENTS OF SOUTH AFRICA ONLY

THIS MEMORANDUM AND ANY OF ITS SUPPLEMENT(S) ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE A SOLICITATION FOR INVESTMENTS FROM MEMBERS OF THE PUBLIC IN TERMS OF THE SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (AS AMENDED) ("CISCA") AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC AS CONTEMPLATED IN SECTION 99 OF THE COMPANIES ACT, 2008 (AS AMENDED). THE FUND HAS NOT BEEN APPROVED AS A FOREIGN COLLECTIVE INVESTMENT SCHEME UNDER SECTION 65 OF CISCA. THE ADDRESSEE ACKNOWLEDGES THAT IT HAS RECEIVED THIS MEMORANDUM AND ANY OF ITS SUPPLEMENT(S) AS A PRIVATE BUSINESS VENTURE BETWEEN THE ADDRESSEE AND THE OFFEROR AND THAT THIS MEMORANDUM AND ANY OF ITS SUPPLEMENT(S) HAVE NOT BEEN REGISTERED WITH ANY SOUTH AFRICAN REGULATORY BODY OR AUTHORITY. A POTENTIAL INVESTOR WILL BE CAPABLE OF INVESTING IN THE FUND ONLY UPON CONCLUSION OF THE APPROPRIATE INVESTMENT AGREEMENTS AND PROVIDED THE RELEVANT INVESTOR COMPLIES WITH ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS. THIS MEMORANDUM AND ANY ATTACHMENTS THERETO CONSTITUTE FACTUAL, OBJECTIVE INFORMATION ABOUT THE FUND AND NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS CONSTITUTING ANY FORM OF INVESTMENT ADVICE OR RECOMMENDATION, GUIDANCE OR PROPOSAL OF A FINANCIAL NATURE IN RESPECT OF THE FUND OR ANY TRANSACTION IN RELATION THERETO. THE FUND AND ITS OPERATORS ARE NOT FINANCIAL SERVICES PROVIDERS IN SOUTH AFRICA AND NOTHING IN THIS MEMORANDUM SHOULD BE CONSTRUED AS CONSTITUTING THE CANVASSING FOR, OR MARKETING OR ADVERTISING OF FINANCIAL SERVICES BY THE FUND IN SOUTH AFRICA.

FOR RESIDENTS OF SOUTH KOREA ONLY

THE INTERESTS MAY NOT BE OFFERED, SOLD AND DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, THE FOREIGN EXCHANGE TRANSACTION LAW AND THE DECREES AND REGULATIONS THEREUNDER. THE FUND HAS NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR A PUBLIC OFFERING IN KOREA. THE INTERESTS MAY ONLY BE SOLD IN KOREA THROUGH A LOCAL PLACEMENT AGENT LICENSED BY THE FINANCIAL SERVICES COMMISSION OF KOREA (UNLESS OTHERWISE EXEMPT) ON A PRIVATE PLACEMENT BASIS TO CERTAIN QUALIFIED PROFESSIONAL INVESTORS AS DEFINED IN THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT. THE SALE AND PURCHASE OF THE INTERESTS SHOULD COMPLY WITH THE REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW. NEITHER THE FUND, KKR NOR ANY PLACEMENT AGENT MAKES ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE INTERESTS UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, THE FOREIGN EXCHANGE TRANSACTION LAW AND THE DECREES AND REGULATIONS THEREUNDER.

FOR RESIDENTS OF SWITZERLAND ONLY

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE OR INVEST IN THE INTERESTS, AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. THIS MEMORANDUM IS NOT

INTENDED AS INVESTMENT ADVICE OR A RECOMMENDATION TO BUY OR SELL ANY INTERESTS. EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT THEIR PROFESSIONAL ADVISER TO ASCERTAIN THE SUITABILITY OF THE INTERESTS AS AN INVESTMENT. THE INTERESTS MAY NOT BE PUBLICLY OFFERED, DIRECTLY OR INDIRECTLY, IN SWITZERLAND WITHIN THE MEANING OF THE SWISS FINANCIAL SERVICES ACT (FINSA) AND NO APPLICATION HAS OR WILL BE MADE TO ADMIT THE INTERESTS TO TRADING ON ANY TRADING VENUE (EXCHANGE OR MULTILATERAL TRADING FACILITY) IN SWITZERLAND.

NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE INTERESTS CONSTITUTES A PROSPECTUS OR A SIMILAR NOTICE AS SUCH TERMS ARE UNDERSTOOD PURSUANT TO ARTICLES 35 ET SEQ. AND ARTICLE 69 FINSA, AND NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE INTERESTS MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

THE INTERESTS SHALL BE EXCLUSIVELY DISTRIBUTED IN SWITZERLAND, AND DIRECTED AT, QUALIFIED INVESTORS ACCORDING TO ART. 10 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT (CISA) IN CONJUNCTION WITH ARTICLE 4 PARA. 3 TO 5 FINSA AND WITH THE EXCLUSION OF ANY PROFESSIONAL INVESTORS WHO HAVE ELECTED TO OPT OUT ACCORDING TO ARTICLE 5 PARA. 1 FINSA.

NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING OF THE INTERESTS HAVE BEEN OR WILL BE FILED WITH, REGISTERED OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS MEMORANDUM WILL NOT BE FILED WITH, AND THE OFFER OF INTERESTS WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA. THE FUND HAS NOT BEEN REGISTERED, AND WILL NOT BE REGISTERED WITH FINMA AS A FOREIGN COLLECTIVE INVESTMENT SCHEME. ACCORDINGLY, THE INVESTOR PROTECTION AFFORDED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF THE INTERESTS.

THIS MEMORANDUM IS PERSONAL AND THE RECIPIENT OF THIS MEMORANDUM AND THE INVESTOR IN ANY FINANCIAL INSTRUMENT MENTIONED HEREIN, RESPECTIVELY, UNDERTAKES TO KEEP THIS PUBLICATION AND ITS CONTENT STRICTLY CONFIDENTIAL AND NOT TO FURTHER DISTRIBUTE IT OR MAKE IT PUBLICLY AVAILABLE. IN PARTICULAR, THIS MEMORANDUM (AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE INTERESTS) MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN HANDED OUT AND MAY NEITHER BE COPIED NOR BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO OTHER PERSONS, DIRECTLY OR INDIRECTLY, WITHOUT OUR EXPRESS CONSENT.

SWISS PAYING AGENT: BANQUE CANTONALE DE GENÈVE, 17, QUAI DE L'ÎLE,
1204 GENEVA, SWITZERLAND

PAYMENT OF RETROCESSIONS THE GENERAL PARTNER, THE AIFM, THE MANAGEMENT COMPANY OR THEIR RESPECTIVE AGENTS MAY ENGAGE PLACEMENT AGENTS AND FINDERS IN CONNECTION WITH THE OFFER AND SALE OF INTERESTS TO CERTAIN LIMITED PARTNERS IN SWITZERLAND AND OTHER JURISDICTIONS. THE COMMISSIONS, FEES AND EXPENSES DUE TO SUCH PLACEMENT AGENTS AND FINDERS WILL (TO THE

EXTENT NOT OTHERWISE BORNE DIRECTLY BY SUCH LIMITED PARTNERS) BE SPECIFICALLY ALLOCATED TO AND PAID BY THE LIMITED PARTNERS IN RESPECT OF WHICH SUCH COMMISSIONS, FEES AND EXPENSES WERE INCURRED, AND SUCH LIMITED PARTNERS WILL RECEIVE A CORRESPONDING REDUCTION IN THEIR SHARE OF MANAGEMENT FEES THAT ARE DUE TO BE PAID TO THE AIFM. ACCORDINGLY, THE GENERAL PARTNER, THE AIFM, THE MANAGEMENT COMPANY OR THEIR RESPECTIVE AGENTS MAY PAY RETROCESSIONS AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF THE INTERESTS IN OR FROM SWITZERLAND. THIS REMUNERATION MAY BE DEEMED PAYMENT FOR SERVICES, WHICH MAY INCLUDE BUT ARE NOT LIMITED TO, THE PROVISION OF THE RELEVANT INFORMATION TO INVESTORS, INCLUDING THIS MEMORANDUM AND THE PARTNERSHIP AGREEMENT. RETROCESSIONS ARE NOT DEEMED TO BE REBATES EVEN IF THEY ARE ULTIMATELY PASSED ON, IN FULL OR IN PART, TO THE LIMITED PARTNERS. TO THE EXTENT REQUIRED BY LAW, THE RECIPIENTS OF THE RETROCESSIONS MUST ENSURE TRANSPARENT DISCLOSURE AND INFORM THE RELEVANT INVESTORS LOCATED IN SWITZERLAND, UNSOLICITED AND FREE OF CHARGE, ABOUT THE AMOUNT OF REMUNERATION THEY MAY RECEIVE FOR DISTRIBUTION. ON REQUEST, THE RECIPIENTS OF RETROCESSIONS MUST DISCLOSE THE AMOUNTS THEY ACTUALLY RECEIVE FOR DISTRIBUTING INTERESTS IN THE FUND TO THE RELEVANT INVESTORS LOCATED IN SWITZERLAND.

PAYMENT OF REBATES:

EXCEPT AS OTHERWISE DISCLOSED IN SECTION X, "SUMMARY OF PRINCIPAL TERMS — MANAGEMENT FEE," APPENDIX 4, "RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST, CERTAIN TAX AND REGULATORY CONSIDERATIONS — RISK FACTORS — AMENDMENTS; SIDE LETTERS" AND SECTION 10.16, "OTHER AGREEMENTS," IN THE PARTNERSHIP AGREEMENT, NONE OF THE GENERAL PARTNER, THE AIFM, THE MANAGEMENT COMPANY OR ANY OF THEIR RESPECTIVE AGENTS SHALL PAY ANY REBATES TO REDUCE THE FEES OR COSTS INCURRED BY LIMITED PARTNERS IN THE FUND AND CHARGED TO THE

FUND.

FOR FLORIDA RESIDENTS ONLY

IF THE INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE 1940 ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE 1933 ACT), THE INVESTOR ACKNOWLEDGES THAT ANY SALE OF INTERESTS TO THE INVESTOR IS VOIDABLE BY THE INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE INVESTOR, WHICHEVER OCCURS LATER.

FOR RESIDENTS IN OTHER STATES IN THE UNITED STATES

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT OR ANY STATE SECURITIES LAW (COLLECTIVELY, THE "SECURITIES LAWS") OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES AGENCY. NEITHER THE SEC NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE VALUE OF THE INTERESTS, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM.

FOR RESIDENTS OF TAIWAN ONLY

THE OFFER OR SALE OF THE FUND AND THE INTERESTS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH, APPROVED BY, OR REPORTED TO THE FINANCIAL SUPERVISORY COMMISSION OR OTHER COMPETENT AUTHORITIES OF THE REPUBLIC OF CHINA ("TAIWAN") PURSUANT TO THE SECURITIES AND EXCHANGE LAW, THE SECURITIES AND INVESTMENT TRUST AND CONSULTING ACT, THE BANKING ACT, THE REGULATIONS GOVERNING OFFSHORE FUNDS, OR OTHER RELEVANT LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE OFFERED, DISTRIBUTED, MARKETED, OR SOLD TO THE PUBLIC WITHIN THE TERRITORY OF TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW, THE REGULATIONS GOVERNING OFFSHORE FUNDS, OR OTHER RELEVANT LAWS AND REGULATIONS OF TAIWAN THAT REQUIRES A REGISTRATION, NOTIFICATION, REPORT, OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OR OTHER COMPETENT AUTHORITIES OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER, SELL OR GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING OR SALE OF THE FUND AND THE INTERESTS IN TAIWAN. THIS MEMORANDUM MAY BE DELIVERED ONLY TO SPECIFIC PERSONS OR ENTITIES QUALIFIED TO INVEST IN THE INTERESTS PURSUANT TO THIS MEMORANDUM AND UNDER AN EXEMPTION FROM REGISTRATION, NOTIFICATION, REPORT, OR APPROVAL REQUIRED UNDER THE RELEVANT LAWS AND REGULATIONS OF TAIWAN.

FOR RESIDENTS OF THAILAND ONLY

NEITHER THE FUND MAINTAINS ANY LICENSES, AUTHORIZATIONS OR REGISTRATIONS IN THAILAND NOR IS ANY OF THE MATERIAL AND INFORMATION CONTAINED IN THIS MEMORANDUM, OR THE FUND INTERESTS HEREIN REGISTERED, LICENSED OR APPROVED FOR AN OFFERING IN THAILAND UNDER THE SECURITIES AND EXCHANGE ACT OF 1992.

NO SOLICITATION FOR INVESTMENT IN THE FUND INTERESTS CAN BE MADE IN THAILAND UNLESS SUCH SOLICITATION IS IN RELATION TO COLLECTIVE INVESTMENT SCHEMES TO CERTAIN INSTITUTIONAL INVESTORS, HIGH-NET-WORTH AND RETAIL INVESTORS, OR FOREIGN EXCHANGE TRADED FUNDS ESTABLISHED UNDER FOREIGN LAW THROUGH A THAI-LICENSED SECURITIES BROKERAGE COMPANY AND TO CERTAIN QUALIFIED INSTITUTIONAL INVESTORS AND HIGH-NET-WORTH INVESTORS, SUBJECT TO CERTAIN REQUIREMENTS IMPOSED BY THE SEC.

IF YOU ARE A RESIDENT OF THAILAND, YOU ACKNOWLEDGE THAT THE INTERESTS ARE NOT REGISTERED FOR DISTRIBUTION IN THAILAND BUT THAT YOU WOULD LIKE TO PURSUE YOUR INTEREST IN THE INVESTMENT OPPORTUNITY. SHOULD YOU CHOOSE TO PURCHASE THE INTERESTS, YOU WILL BE DEEMED TO HAVE ACKNOWLEDGED THAT ALL INFORMATION THAT KKR OR ITS AFFILIATES HAS PROVIDED TO YOU CONCERNING THE INTERESTS WAS PROVIDED AT YOUR INITIAL REQUEST FOR PRIVATE INFORMATIONAL PURPOSES ONLY AND HAS NOT BEEN COPIED OR REDISTRIBUTED TO ANY OTHER PERSON WITHOUT OUR PRIOR CONSENT, AND ANY SALE OF THE INTERESTS BY KKR OR ITS AFFILIATES TO YOU IS MADE, AT YOUR SOLE REQUEST, AND YOUR INVESTMENT DECISION WILL BE OR IS BASED SOLELY ON THIS REQUESTED INFORMATION AND ANY OTHER INFORMATION YOU MAY POSSESS THAT WAS NOT PROVIDED BY KKR OR ITS AFFILIATES.

FOR RESIDENTS OF THE UNITED ARAB EMIRATES ONLY

SELLING RESTRICTION FOR FUNDS WHICH HAVE NOT BEEN APPROVED BY THE SECURITIES AND COMMODITIES AUTHORITY ("SCA"):

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL AND INDIVIDUAL INVESTORS WHO QUALIFY AS ONE OF THE FOLLOWING TYPES OF INVESTORS (BEING THOSE INVESTORS REFERRED TO IN SCA BOARD OF DIRECTORS' CHAIRMAN DECISION NO. (9/R.M) OF 2016 CONCERNING THE REGULATIONS AS TO MUTUAL FUNDS (AS AMENDED) (THE "MUTUAL FUND REGULATIONS")):

- (I) FEDERAL OR LOCAL GOVERNMENT ENTITIES; AND
- (II) ANY WHOLLY OWNED SUBSIDIARIES OF SUCH FEDERAL OR LOCAL GOVERNMENT ENTITIES.

NO INTERESTS HAVE BEEN OR ARE BEING PUBLICLY OFFERED, SOLD, PROMOTED OR ADVERTISED IN THE UNITED ARAB EMIRATES ("UAE") IN ACCORDANCE WITH THE MUTUAL FUNDS REGULATIONS. THE INTERESTS WILL BE SOLD OUTSIDE THE UAE AND ARE NOT PART OF A PUBLIC OFFERING. THE FUND, THE FUND'S PROMOTER IN THE UAE, THIS MEMORANDUM AND THE RELEVANT DOCUMENTS HAVE NOT BEEN REVIEWED, APPROVED OR LICENSED BY THE UAE CENTRAL BANK, SCA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE.

THIS MEMORANDUM MUST NOT BE SHOWN, MADE AVAILABLE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE INTERESTS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

FOR RESIDENTS OF URUGUAY ONLY

THE SALE OF THE INTERESTS QUALIFIES AS A PRIVATE PLACEMENT PURSUANT TO SECTION 2 OF URUGUAYAN LAW 18.627. THE ISSUER REPRESENTS AND AGREES THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, ANY INTERESTS TO THE PUBLIC IN URUGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER URUGUAYAN LAWS AND REGULATIONS. THE INTERESTS ARE NOT AND WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY TO BE PUBLICLY OFFERED IN URUGUAY. THE FUND CORRESPONDS TO AN INVESTMENT FUND THAT IS NOT AN INVESTMENT FUND REGULATED BY URUGUAYAN LAW 16,774 DATED SEPTEMBER 27, 1996, AS AMENDED.



KKR

CONFIDENTIAL

KKR

KKR Global Impact Fund II SCSp and KKR Global Impact Fund II
(EUR) SCSp

First Supplement to the Second Amended and Restated Confidential
Private Placement Memorandum

February 2023

KKR GLOBAL IMPACT FUND II SCSP AND KKR GLOBAL IMPACT FUND II (EUR) SCSP

LIMITED PARTNER INTERESTS

FIRST SUPPLEMENT TO THE SECOND AMENDED AND RESTATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Important Information

This First Supplement to the Second Amended and Restated Confidential Private Placement Memorandum (the "First Supplement") of KKR Global Impact Fund II SCSP (the "USD Fund") and KKR Global Impact Fund II (EUR) SCSP (the "Euro Fund", collectively with the USD Fund, the "Fund") supplements and modifies the Second Amended and Restated Confidential Private Placement Memorandum of the Fund dated November 2022 (the "Original Memorandum") and should only be read in conjunction with the Original Memorandum. The Original Memorandum, as supplemented by this First Supplement, is referred to herein as the "Memorandum." This First Supplement is being furnished by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR," the "Firm" or "we") and KKR Alternative Investment Management Unlimited Company (the "AIFM")¹ on a confidential basis to a limited number of sophisticated investors that received the Original Memorandum for the purpose of providing certain additional information about an investment in limited partner interests (the "Interests") in the Fund. Unless otherwise noted, all definitions and terms used in this First Supplement have the same meanings as in the Original Memorandum.

Each offeree to whom the Memorandum has been delivered agrees to treat the information contained herein in a confidential manner. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in the Interests, nor may it be disclosed without the prior written consent of the AIFM to anyone other than representatives of the offeree directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions. Each offeree, by accepting the Memorandum, thereby agrees to return it promptly upon request.

Notwithstanding anything in the Memorandum to the contrary, each recipient of the Memorandum (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the U.S. Federal income tax treatment and tax structure of the Fund, or any transactions undertaken by the Fund, it being understood and agreed for this purpose that (i) the name of, or any other identifying information regarding, the Fund or any existing or future investor (or any affiliate thereof) in the Fund or any investment or transaction entered into by the Fund, (ii) any performance information relating to the Fund or its investments or (iii) any performance or other information relating to previous funds or investments sponsored by KKR or its affiliates do not constitute such tax treatment or tax structure information.

The Interests have not been approved or disapproved by any Federal, State or other securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.

The Fund qualifies as an alternative investment fund under EU Directive 2011/61/EU on alternative investment fund managers (the "AIFMD"). As such, the Fund will be managed by an authorized alternative investment fund manager in accordance with the AIFMD requirements. The Fund is however not subject to any direct product supervision by any Luxembourg or foreign supervisory authority.

The AIFM was established in February 2014 and authorized on July 18, 2014 by the Central Bank of Ireland (the "Central Bank") as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland, as amended (the "Irish AIFM Regulations"). While management of the Fund will be the ultimate responsibility of the general partner of the Fund (the "General Partner"), the General Partner will appoint the AIFM as the alternative investment fund manager of the Fund. The AIFM will be responsible for managing the Fund in accordance with the AIFMD.

¹ The AIFM operates under the registered business name "KKR Alternative Investment Management."

In addition to leveraging off the broader global KKR network (discussed in more detail in Section II, “KKR’s Leading Private Equity Franchise”), the AIFM will rely on and delegate certain powers and obligations to KKR, including in particular certain portfolio management activities. The Fund’s investments will be supervised by the AIFM, the KKR Global Impact Fund Investment Committee and the KKR Global Impact Fund Portfolio Management Committee established within KKR (see Section II, “KKR’s Leading Private Equity Franchise” for further details).

The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), the securities laws of any state of the U.S. or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption from registration provided by Section 4(a)(2) of the 1933 Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). KKR is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The distribution of the Memorandum and the offer and sale of the Interests in certain jurisdictions is restricted by law. The Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Interests in any jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The Interests are offered subject to the right of the General Partner to reject, on behalf of the Fund, any subscription in whole or in part.

There is no public market for the Interests, and no such market is expected to develop in the future. The Interests may not be sold or transferred without the consent of the General Partner (which can be withheld in its sole discretion) and unless they are registered under the 1933 Act or an exemption from registration is available thereunder and under any other applicable securities law registration requirements.

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of the Memorandum as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in the Interests. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Interests and any currency risks that might be relevant thereto.

Investment in the Interests will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund’s investments and investment strategy, which prospective investors should carefully consider before investing in the Interests.

Prospective investors should pay particular attention to the information in Appendix 4, “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations,” of the Memorandum. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Each limited partner of the Fund (each, a “Limited Partner,” and together with the General Partner, the “Partners”) must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of the Fund will be achieved or that investors will receive a return of their capital.

The General Partner has filed a notice with the National Futures Association claiming an exemption from registration as a “commodity pool operator” (a “CPO”) with the U.S. Commodity Futures Trading Commission (the “CFTC”) with respect to the Fund pursuant to CFTC Rule 4.13(a)(3). Unlike a registered CPO, the General Partner is not and will not be required to deliver a CFTC disclosure document to prospective investors, nor will it be required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. In addition, by virtue of its reliance on CFTC Rule 4.13(a)(3), the General Partner will be exempt pursuant to CFTC Rule 4.14(a)(5) from registration with the CFTC as a commodity trading advisor (“CTA”) with respect to advice it provides to the Fund, and as such it will not be required to satisfy certain disclosure and other requirements under CFTC rules. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or the Memorandum.

The General Partner relies on the exemption under CFTC Rule 4.13(a)(3) (and, correlatively, the exemption under CFTC Rule 4.14(a)(5)) with respect to the Fund on the basis that, among other things, (i) each Limited Partner will be (A) a “qualified eligible person” as defined in CFTC Rule 4.7(a)(2), (B) an “accredited investor” as defined in Regulation D promulgated under the 1933 Act, (C) a trust that was formed by an accredited investor for the benefit of a family member or (D) a “knowledgeable employee” as defined in Rule 3c-5 promulgated under the 1940 Act; (ii) the aggregate initial margin, premiums and, for retail foreign exchange

transactions (as defined in 17 CFR 5.1(m)), required minimum security deposit required to establish the Fund's commodity interest positions, determined at the time the most recent position is established, will not exceed 5 percent of the Fund's liquidation value, or the aggregate net notional value of such positions will not exceed 100 percent of the Fund's liquidation value, in each case after taking into account unrealized profits and unrealized losses on any commodity interest positions and (iii) the Interests are exempt from registration under the 1933 Act and are or will be offered and sold without marketing to the public in the U.S.

Each of KKR and its appointed sub-advisors, if any, will be exempt from registration with the CFTC as a CTA pursuant to Section 4m(3) of the U.S. Commodity Exchange Act, as amended ("CEA"), with respect to advice that it provides to the Fund or another available exemption, and as such, it will not be required to satisfy certain disclosure and other requirements under the CFTC rules. Each of KKR and its appointed sub-advisors, if any, that rely on the exemption pursuant to Section 4m(3) of the CEA, presently qualify for the exemption on the basis that it is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser, its business does not consist primarily of acting as a CTA and it does not act as a CTA to any commodity pool that is engaged primarily in trading commodity interests.

Certain information contained in the Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," "believe," the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations" of the Memorandum, actual events or results or the actual performance of the Fund could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to the Fund's targets, intentions or expectations, including with respect to the structure and terms of investments, the amount of leverage utilized and the size and type of individual investments, is subject to change, and no assurance can be given that such targets, intentions or expectations will be met.

Without limiting the foregoing, prospective investors should note that the investment strategies, processes, procedures and personnel (including the committees, teams and other groups) described in the Memorandum are intended solely to illustrate KKR's activities and approach in the past and KKR's expected activities and approach in the future, as applicable. Subject to the express terms of the governing documents of the Fund, KKR may or may not elect to continue any or all of the strategies, processes and procedures described in the Memorandum, and may employ different or additional strategies, processes, procedures and personnel during some or all of the Fund's life and with respect to some or all of the Fund's investments and other activities. Forward-looking statements and discussions of the business environment and investment strategy of the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) have been prepared during the ongoing global pandemic related to the 2019 novel strain of coronavirus ("COVID-19") and might not fully reflect its ongoing and ultimate potential effects, all of which could substantially and adversely impact the Fund's execution of its investment strategy. See also "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations – Pandemics, Epidemics and Other Public Health Crises" in Appendix 4 of the Memorandum for further details.

Certain information contained herein (including forward-looking statements, economic and market information and portfolio company or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that KKR, KKR Credit² or their affiliates have advised or invested in) and in certain cases has not been updated through the date hereof. None of KKR, the Fund, the General Partner, the AIFM or any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor. Unless otherwise indicated, information with respect to the portfolio companies described in the case studies and similar presentations in the Memorandum has been obtained from the relevant portfolio company.

Certain information contained herein relating to macroeconomic, consumer or other trends or developments is based in whole or in part on views, assessments or observations of the KKR Global Macro and Asset Allocation ("GMAA") team. This information is not research and should not be treated as research and is included in order to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed. Prospective investors should therefore not rely

² "KKR Credit" conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

on any such information as a statement of fact. Historical market trends are not reliable indicators of actual future market behavior or future performance of any particular investment, which could differ materially and should not be relied upon as such.

General expressions in the Memorandum as to the “leading” (or similar) market status, position or reputation of any portfolio company represent the assessment or opinion of KKR only. Prospective investors should therefore not rely on such expressions as statements of fact.

The Memorandum contains certain information about previous KKR investments. This information is provided solely to illustrate KKR’s investment experience and the processes and strategies used by KKR in the past with respect to other investment funds. Any performance information in the Memorandum relating to KKR’s previous investments is not intended to be indicative of the Fund’s future results, and there can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives. In many cases these previous investments are not representative of investments that will be made by the Fund. Accordingly, the information provided herein regarding the investment performance of KKR’s private equity funds (including the information set forth in Appendices 1 and 2) is provided solely for background purposes to illustrate KKR’s investment experience within the relevant investment strategies and should not be considered as an indication of future performance of KKR or the Fund. Investors should note that the carried interest and management fee terms of the Fund differ from those of other KKR funds and could be higher, depending on the circumstances (resulting in reduced returns).

The Memorandum does not constitute an offer to sell, or a solicitation of an offer to purchase, any security of any other investment fund managed or offered by KKR or its affiliates referred to herein.

Composite performance information regarding previous KKR investments described herein represents performance data from multiple investments across multiple funds. These investments were made during different economic cycles and any such performance reflects neither a specific fund nor a group of investments managed as a single portfolio. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance information. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. No representation or warranty is made as to the reasonableness of the assumptions made in preparing the composite performance information described herein or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the composite returns presented.

No representation or warranty is made as to the reasonableness of the assumptions made in preparing the composite performance information described herein or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the composite returns presented.

Investors should review the “Performance Notes” following Appendix 2 of the Memorandum for detailed information regarding the calculation and presentation of performance information included in the Memorandum, including the effect of fees, expenses and other charges on returns presented herein. Additional information regarding fees and expenses applicable to the Fund and regarding prior funds included in the performance information herein is set forth in Section X, “Summary of Principal Terms,” of the Memorandum and Form ADV Part 2 maintained by KKR, a copy of which will be furnished to each investor prior to its admission to the Fund. A hypothetical illustration of the effect of the fees, expenses and other charges applicable to the Fund on the returns of prior KKR funds is available on request.

Prospective investors are encouraged to contact KKR representatives to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein.

References to any market or composite indices in the Memorandum are not intended to imply that the Fund or any of its investment strategies are expected to achieve returns, volatility or results similar to these indices. Market and composite indices are not investment products available for purchase, are unmanaged and are not subject to fees and expenses typically associated with investment funds. Market and composite indices therefore do not take into account fees or expenses typically associated with managed accounts or investment funds or directly employ actively managed investment techniques and strategies such as those expected to be employed by the Fund. An investment in the Fund is not comparable to an investment in any market index or in the securities or investments that comprise any such index. In particular, the performance of the S&P 500 and Russell 3000 represent unmanaged, passive buy-and-hold strategies and investment characteristics that differ materially from any KKR funds or other client accounts, and an investment in the Fund is not comparable to an investment in either index or in the stocks that comprise the index. The risk / return profile of these indices is also materially different from that of any KKR fund, including the Fund. Furthermore, the S&P 500 and Russell 3000 are not used or selected by KKR as an appropriate benchmark to compare relative

to the performance of any KKR fund, but rather are included in the Memorandum solely because they are well-known and widely-recognized indices. All index performance information has been obtained from third-party sources and should not be relied upon as being complete or accurate.

Market index returns shown in the Memorandum include dividends reinvested. The market index returns shown in the Memorandum for comparison purposes over a period of time assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the relevant index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated.

In the Memorandum, references to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective January 1, 2020. References to “Capstone Executives,” operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In the Memorandum, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone’s internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

Certain employees of KKR located in the U.S. are dual employees of KKR Capital Markets LLC (“KKR Capital Markets” or “KCM”).

In the Memorandum, references to “Senior Advisors,” “Executive Advisors” and “Industry Advisors” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments. While they are not employees of KKR, Senior Advisors, Executive Advisors and Industry Advisors serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities and support the operations of KKR portfolio companies. Fees and expenses of Senior Advisors, Executive Advisors and Industry Advisors will be allocated to the Fund to the extent that such services relate to the Fund’s investment strategy or to investments or potential investments of the Fund, and such fees will not be credited against any other fees paid or payable or borne by Limited Partners in the Fund. References to “KKR Advisors” are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. Compensation of KKR Advisors will not be borne by the Fund; however, KKR Advisors serve on the boards of portfolio companies, and any fees paid to KKR Advisors by portfolio companies will not be credited against any other fees paid, payable or otherwise borne by Limited Partners in the Fund.

Participation of KKR Credit, KKR Capital Markets and KKR Capstone personnel, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors in the Fund’s investment activities is subject to applicable law and inside information barrier policies and procedures, which could limit the involvement of such personnel in certain circumstances and the ability of KKR’s Global Impact team to leverage such integration with KKR. Discussions with Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and employees of KKR’s managed portfolio companies are also subject to inside information barrier policies and procedures, which could restrict or limit discussions and/or collaborations with KKR’s Global Impact team.

In the Memorandum, references to “assets under management” or “AUM” represent the assets under management that are reported by KKR & Co. Inc. (NYSE: KKR) as a public company. This definition of AUM includes assets managed or advised by KKR from which KKR is entitled to receive a fee or carried interest from fund investors and other investment vehicles, capital committed by KKR as a general partner to its funds, and a pro rata portion of the AUM of certain third party managers based on KKR’s ownership percentage in them. KKR’s definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds, vehicles or accounts that KKR manages or calculated pursuant to any regulatory definitions.

Investment in the Interests will be subject to the provisions of the Amended and Restated Limited Partnership Agreement of the USD Fund (as amended, the “USD Fund Partnership Agreement”) and the Amended and Restated Limited Partnership Agreement of the Euro Fund (as amended, the “Euro Fund Partnership Agreement”), as applicable, copies of which will be furnished to prospective investors upon request. References in this Memorandum to the “Partnership Agreement” refer to the USD Fund Partnership Agreement and/or the Euro Fund Partnership Agreement, as applicable. KKR reserves the right to modify any of the terms of the offering and the Interests described herein and to revise and reissue the Memorandum. The Memorandum contains a summary of the Partnership Agreement and certain other documents referred to herein. However, summaries set forth in the Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership

Agreement and such other documents. In the event that the descriptions in or terms of the Memorandum are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreement or such other documents, the Partnership Agreement and such other documents shall control.

The Memorandum is being provided on the express basis that the Memorandum and any related communications or materials will not cause KKR (or any affiliate) to become or be deemed to be a fiduciary under the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as the recipients are fully aware that KKR (including its affiliates) is not undertaking to provide investment advice, act as an impartial adviser, or give advice in any capacity, and has a financial interest in the offering and sale of one or more products and services, which might depend on a number of factors relating to KKR’s (and its affiliates’) internal business objectives. The Memorandum and any related communications or materials are also being provided on KKR’s understanding that the recipients are all financially sophisticated, and either such recipients are capable on their own or are represented by independent fiduciaries who are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. If this is not the case, we ask that the relevant recipients inform us immediately.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in the Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Fund, the General Partner, KKR, or the AIFM. Unless otherwise indicated, statements in this First Supplement are made as of February, 2023. Neither the delivery of this First Supplement at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date or any other date as of which information included in the Memorandum is provided. None of the individual members of the investment team or any employees or directors of KKR referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein that are attributable to the investment team, the General Partner, the Fund, KKR, or the AIFM are not made in any person’s individual capacity but rather on behalf of the General Partner, KKR and the AIFM, which manage and implement the investment program of the Fund.

KKR will make available to each offeree of Interests the opportunity to discuss with, ask questions of and receive answers from representatives of KKR concerning the terms and conditions of this offering and to obtain any additional information to the extent that KKR possesses such information or can acquire it without unreasonable effort or expense. Questions and requests for information can be directed to the USD Fund or the Euro Fund, as applicable, at their registered office: KKR Global Impact Fund II SCSp or KKR Global Impact Fund II (EUR) SCSp (as applicable), 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, Attention: Alisa A. Wood and Pam Tholen, +1.212.750.8300.

As used in the Memorandum, “dollars,” “U.S. dollars” and “\$” refer to United States dollars, and “euro” and “€” refer to the currency of the Eurozone, in each case, except where stated otherwise.

THE INTERESTS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (“MIFID II”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED OR SUPERSEDED (“IDD”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED (THE “PROSPECTUS REGULATION”). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INTERESTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION. THE MEMORANDUM IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION AND RELATED EU AND NATIONAL LEGISLATION.

PROSPECTIVE INVESTORS SHOULD REVIEW APPENDIX 7 OF THE ORIGINAL MEMORANDUM, “NOTICE TO INVESTORS” FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF INTERESTS IN THE FUND TO INVESTORS IN SPECIFIC JURISDICTIONS.

The information that follows summarizes changes in the terms of the offering of the Interests made by KKR and the General Partner since the date of the Original Memorandum. This information supersedes the information provided in the Original Memorandum to the extent inconsistent therewith.

I. EXECUTIVE SUMMARY

The following information set forth in the subsections entitled “Fund Overview”, “KKR Background”, “KKR’s Experience and Expertise in ESG Management” and “Investment Strategy” in Section I of the Original Memorandum is amended and restated in its entirety as follows, including to reflect updated performance information as of December 31, 2022 (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

Fund Overview

- **Proven Model:** GIF II builds on the work of KKR Global Impact Fund SCSp (“GIF I” or “Fund I”), which has committed over \$1.0 billion in aggregate fund commitments across 15 companies whose core business models offer solutions to critical global SDG challenges.³ The remaining committed capital is reserved for follow-on investments. As of December 31, 2022, GIF I has generated a 1.6x Gross Multiple of Invested Capital (1.4x Net Multiple of Invested Capital) and a 32.4% Gross IRR (23.9% Net IRR) for its limited partners.⁴
- **Fully Dedicated Team + Leveraging KKR’s Global and Local Resources:** GIF II is led by a fully dedicated team of 22 investment, impact, and ESG professionals who have worked well together investing GIF I and which we expect to grow in the coming years. In addition, GIF II will benefit from a differentiated bench of strategic, operational, macro, public policy and geopolitical expertise. We are able to leverage this deep bench of talent to deliver differentiated insights, build influential relationships and enhance our investment and portfolio management processes. The one-firm culture of KKR creates a powerful multiplier across everything that we do.

GIF I’s investment period ended March 31, 2022, with total investments over \$1 billion. As of December 31, 2022, GIF I is marked at 1.6x Gross Multiple (1.4x Net Multiple) and 32.4% Gross IRR (23.9% Net IRR)⁵ and is currently approximately 84% committed across 15 investments with the remaining commitment reserved for follow-on investments.⁶

KKR Background

KKR, established in 1976, pioneered the buyout industry and has continued to thrive as one of the world’s largest and most successful private equity investment firms through the past four decades of economic cycles and market changes.

Since 1976, our global private equity funds have invested over \$115 billion in approximately 695 private equity transactions.⁷ We have taken publicly-listed companies private, acquired divisional assets through corporate divestiture transactions, partnered with family-owned businesses and strategic buyers, structured meaningful minority investments, and acquired and grown businesses through industry consolidation strategies. In over 46 years of investment experience, KKR has built a globally integrated business model that spans multiple sectors and geographies.

Our history of private equity investing in the Americas began in the U.S., and over time we have expanded our investment activities into Canada and Latin America. Through December 31, 2022, KKR has invested \$67.4 billion across 13 North America private equity funds.⁸

³ As of December 31, 2022.

⁴ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See “Performance Notes” following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

⁵ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See “Performance Notes” following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

⁶ As of December 31, 2022 and is inclusive of recycled capital.

⁷ As of December 31, 2022. Initial investment and any follow-on investments treated as a single investment; excludes public stakes / toehold investments.

⁸ KKR’s “Americas Flagship Funds” include: 1976 Fund (1977 vintage), 1980 Fund (1980 vintage), 1982 Fund (1983 vintage), 1984 Fund (1984 vintage), 1986 Fund (1986 vintage), 1987 Fund (1987 vintage), 1993 Fund (1993 vintage), 1996 Fund (1997 vintage), Millennium Fund (2002 vintage), 2006 Fund (2006 vintage), North America Fund XI (2012 vintage), Americas Fund XII (2017 vintage), and North America Fund XIII (2021 vintage). As presented, “vintage” is based on the date of the relevant fund’s first investment.

KKR has been investing in Europe since 1996 and opened its first European office in London in 1998. Through December 31, 2022, KKR has invested approximately \$23.4 billion in European private equity since 1996.⁹ This includes the investments made by our seven dedicated European Funds.¹⁰

In 2005, KKR established a presence in Asia that has since grown to include eight offices throughout the region. Through December 31, 2022, KKR has invested approximately \$25.4 billion across five dedicated KKR Asian Funds.¹¹

KKR's Experience and Expertise in ESG Management

We launched GIF I in May 2018. As of December 31, 2022, GIF I is marked at 1.6x Gross Multiple (1.4x Net Multiple) and 32.4% Gross IRR (23.9% Net IRR)¹² and is currently approximately 84% committed across 15 investments with the remaining commitment reserved for follow-on investments.¹³

Investment Strategy

Since the launch of GIF I (final close in February 2020), which totaled \$1.3 billion in committed capital, we have scaled our fully dedicated team from five professionals in North America to 21 globally, focused on investing, operations, and impact/ESG management. We have now completed 15 investments representing over \$1.0 billion as of December 31, 2022, or approximately 84% of fund deployed.¹⁴ We issued our third annual impact report in June 2022, and generated strong performance of 1.6x Gross Multiple and 32.4% Gross IRR (1.4x Net Multiple and 23.9% Net IRR) as of December 31, 2022.¹⁵ Most importantly, we have maintained our commitment to driving authentic impact through our investments, and a rigorous operating approach and impact measurement.

⁹ As of June 30, 2021. Excludes public stakes / toehold investments.

¹⁰ Unless otherwise indicated, KKR's "European Funds" means each of KKR European Fund (vintage 1999), KKR European Fund II (vintage 2005), KKR E2 Investors ("Annex Fund") (vintage 2009), KKR European Fund III (vintage 2008), KKR European Fund IV (vintage 2015), KKR European Fund V (vintage 2019), and KKR European Fund VI (Vintage 2022).

¹¹ The five dedicated "KKR Asian Funds" are KKR Asian Fund (vintage 2007), KKR China Growth Fund (vintage 2010), KKR Asian Fund II (vintage 2013), KKR Asian Fund III (vintage 2017), and KKR Asian Fund IV (vintage 2021).

¹² Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See "Performance Notes" following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

¹³ As of December 2022 and is inclusive of recycled capital.

¹⁴ Fund capital deployment is calculated on the basis of an aggregate committed capital figure that includes recyclable capital.

¹⁵ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See "Performance Notes" following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

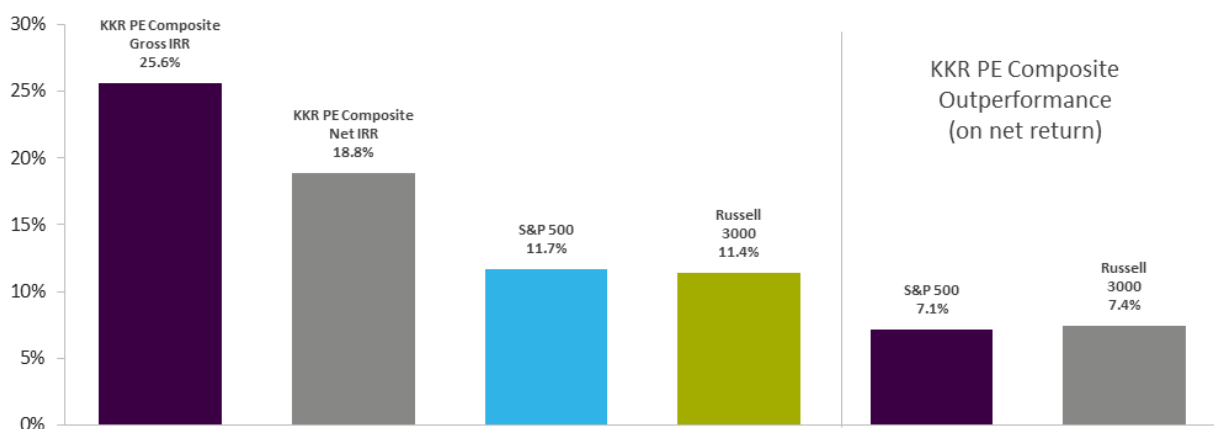
II. KKR'S LEADING PRIVATE EQUITY FRANCHISE

The following information set forth in the subsections entitled “Strong Global Performance”, “Extensive Knowledge and Experience Across Targeted Impact Sectors”, “A Decade of Leadership in ESG and Sustainability”, “Experienced Private Equity Investment Team & Extensive Resource Platform”, and “Shared Alignment of Interest with Limited Partners” in Section II of the Original Memorandum is amended and restated in its entirety as follows (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

Strong Global Performance

KKR Overall Private Equity Composite Returns¹⁶

(From inception to December 31, 2022)



Extensive Knowledge and Experience Across Targeted Impact Sectors

Since 2008, KKR’s private equity and infrastructure teams have invested in solutions-oriented companies across the four Global Impact Themes 1) Climate Action 2) Sustainable Living 3) Lifelong Learning 4) Inclusive Growth. These companies are depicted by the following illustration:¹⁷

¹⁶ Past performance of any KKR-sponsored fund, account or investment, including, but not limited to, the KKR Private Equity Funds, is not indicative of future results of the Fund. The KKR Gross IRR, Net IRR, and market indices are calculated based on our first 20 private equity funds which represent all of our private equity funds that have invested for at least 24 months prior to December 31, 2022. Date of inception is April 7, 1977. For index analysis, assumes reinvestment of dividends. See “Performance Notes” following Appendix 2 for important disclosure regarding the performance information included in this Memorandum, including the calculation of Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments. Calculations of Gross IRR and Net IRR for a composite of private equity funds use the same methodology described therein, aggregated across all of the cash flows for the included funds. See “Important Information” on pages i-viii for important disclosure and guidance regarding the use of benchmarks and market indices, such as the S&P 500 and Russell 3000 and for important disclosure regarding composite performance.

¹⁷ The investments shown are all current or former KKR private equity, growth equity or infrastructure investments considered SDG solutions-oriented investments in sub-sectors similar to the Solutions-Oriented Investment Thematics as identified by the KKR Global Impact team that were made globally from January 1, 2008 to December 31, 2022 by the KKR private equity, growth equity and infrastructure funds and KKR-managed separately managed accounts, including investments made by other KKR industry teams (as these companies add to our impact knowledge and relationships), but excluding investments made by the KKR balance sheet. The determination and assessment by the KKR Global Impact team of which investments to include involve significant judgment and may differ from another party’s review of KKR’s investments. Another party’s assessment may exclude certain companies or include comparable companies not represented. While we believe that our prior private equity, growth equity and infrastructure experience has prepared KKR well to identify and make investments in the Fund’s opportunity set, with the exception of investments made by GIF I, the investments included were not made by funds focused solely on impact-oriented investments and would not necessarily be considered appropriate investments for the Fund. For example, some of the investments included are significantly larger than the equity check sizes we have identified for the Fund. We believe January 1, 2008, is an appropriate reference point as it is in 2008 that



KKR's Global Impact team consists of 22 fully dedicated investment executives, led by two senior professionals with 27 years of ESG, policy & impact-related experience and 18 years of investing experience respectively. This team is further supplemented by an additional five regional industry experts that have an average of 15 years of experience each. These regional industry experts actively collaborate with the dedicated Global Impact team in developing investment opportunities particularly across Asia and Europe. We also have two dedicated Sustainability and Impact Specialists as well as a dedicated Capstone resource. Finally we work closely with our Public Policy & KKR Global Institute teams to deeply understand, anticipate & navigate the policy underpinnings that are often relevant to these themes. We believe this approach of combined investment experience and ESG expertise plays a critical role in our proactive targeting of and relationship development efforts with potential investment partners and ultimately in our screening and selection of investment opportunities.

Experienced Private Equity Investment Team & Extensive Resource Platform¹⁸

We believe that one of our key differentiators as a private equity investor focused on companies that deliver impact is our ability to combine our impact and ESG-related knowledge and expertise with the global resources of one of the world's pre-eminent private equity businesses. KKR's approximately 300-person global private equity investment team includes some of the most experienced private equity investors in the industry. The eleven members of the Global Impact Investment Committee collectively have approximately 208 years of investing and/or ESG management experience among them. These professionals have worked together for significant periods of time and have institutionalized what we regard as best business practices to achieve consistency in work product, clarity in our investment decision-making process and accountability in our portfolio company performance.

KKR is managed as one firm, with investment teams located across our offices and supported by an organization in which communication and collaboration are priorities. KKR's culture is defined by a spirit of teamwork and mutual trust across all offices and groups within the Firm.

We have also developed an extensive resource platform that supports the daily activities of KKR's private equity business. We believe that we have established an industry-leading business model that is highly differentiated by its extensive and flexible

KKR began to formalize its efforts around ESG and stakeholder management and since that time, the KKR private equity, growth equity and infrastructure teams have pursued opportunities in sub-sectors that are similar to the Solutions-Oriented Investment Thematics that will be pursued by the Fund. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable.

¹⁸ Participation of KKR Credit, KKR Capital Markets and KKR Capstone personnel, Senior Advisors, Industry Advisors and KKR Advisors in the Fund's investment activities is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the ability of the Global Impact team to leverage such integration with KKR. Discussions with Senior Advisors, Industry Advisors and KKR Advisors and employees of KKR's managed portfolio companies are also subject to inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with the Global Impact team.

resource base, which supports the daily activities of KKR's private equity business. This business model manifests itself in a broad spectrum of capabilities spanning operational, financial-, macro- and stakeholder-related areas, all of which we believe are beneficial to ensuring better investment outcomes. These capabilities are outlined below.

- **KKR Capstone:** Our private equity team works together with KKR Capstone, a team of approximately 100 global operational professionals that has been an integral part of portfolio operations in the Firm since the early 2000s. KKR Capstone partners with our investment professionals and portfolio company management teams to help define strategic priorities for and drive operational improvement in our investments. The team comprises experienced professionals with extensive general management and functional expertise, whose typical background is that of former general managers, operating executives and management consultants. The KKR Capstone team is led globally by Bill Cornog.
- **KKR Capital Markets:** In 2006, we began to build our KCM team. KCM was developed to provide KKR with a capital markets-oriented perspective on our deal financings and portfolio company capital structure management, as well as to give the Firm the ability to draw on creative and differentiated capital sources. KCM has over 70 professionals globally who add value by providing insight and direct access to financing sources that help us improve the capital structures of our portfolio companies. The KCM team is led by Adam Smith, and the team facilitates and adds expertise around investment structuring, financing and capital markets-related issues across the capital structure.
- **Public Policy & Affairs:** In 2008, we developed a dedicated Public Affairs team that made it possible for us to expand our engagement with stakeholders. The team has extensive expertise in public policy, media, government and regulatory affairs, as well as experience working with community groups, labor unions, industry and trade associations, and non-governmental organizations ("NGOs"). As such, it is a dedicated resource designed to enable the Firm to better evaluate regulatory trends that impact the development of investment theses of our private equity investments and assist our private equity portfolio companies in engaging on ESG issues, both from a risk and increasingly from an opportunity, perspective. This team further helps us to more effectively manage communications with our investors and relationships with all of the stakeholders in our investments. In a world with increased regulation and scrutiny, this focus is critical.
- **KKR Global Institute:** Established in 2013 and chaired by former Director of the U.S. Central Intelligence Agency, General (Ret.) David Petraeus, the KKR Global Institute provides analysis and insights about geopolitical, technological, demographic and macroeconomic developments and long-term trends that inform global investing. Drawing on the GMAA team and the Public Affairs team, the KKR Global Institute is actively involved in our investment processes by serving as a resource for KKR's investment teams, clients and investment partners and portfolio companies.
- **Global Macro and Asset Allocation:** In 2011, KKR established a dedicated Global Macro and Asset Allocation ("GMAA") team, led globally by Henry McVey. The GMAA team works very closely with the different regional and sector teams, helping to provide a top-down perspective on countries, industries and individual companies, which we believe provides significant advantages to our investment process and a more rigorous understanding of the potential macro risks and opportunities in our investments. The inputs of the GMAA team are a critical component of the diligence work of our deal teams as well as of the discussions of the regional Private Equity Investment Committees and the Global Impact Investment Committee.
- **KKR Technology & Innovation Team:** Recognizing the disruptive challenges and opportunities related to technology for KKR, our investment decisions and our portfolio, KKR's leadership formed a small and agile team of technology operators around Emilia Sherifova, KKR's Chief Information & Innovation Officer. The team supports KKR's deal teams in the evaluation of investment opportunities from a technology perspective as well as supporting our portfolio companies with technology choices and technological transformations.
- **Senior & Industry Advisors:** We have a roster of over 75 Senior and Industry Advisors around the world who have held leading executive roles in major global corporations. Our Senior and Industry Advisors provide us with additional operational and strategic insights, serve on the boards of our portfolio companies, help us evaluate individual investment opportunities and assist our portfolio companies with operational matters.
- **Client and Partner Group:** CPG is a global team of approximately 270 professionals who are chiefly responsible for developing, structuring and maintaining collaborative partnerships with our investors. CPG brings together all teams and businesses at the Firm, from our global private equity teams to KKR Credit and KCM, to deliver KKR's intellectual capital to our investing partners.

In addition to the resources described above, our Global Impact team can also draw on the support of a deep pool of investment professionals across the Firm. As well as the assistance provided by our regional private equity teams in the Americas, Europe and Asia to assist with due diligence and global value creation initiatives, the Global Impact team also benefits from the expertise of other investment teams:

- **KKR Credit:**¹⁹ Over the last 18 years, we have built out our base of investment professionals beyond our traditional private equity teams. In 2004, we formed KKR Credit, our credit investing arm, which is divided between Leveraged Credit, led globally by Chris Sheldon, and Private Credit, led globally by Nat Zilkha. KKR Credit's over 190 investment professionals globally serve as a resource to our private equity deal teams in analyzing debt-specific issues and providing an additional perspective on each industry and company as we examine investment opportunities (subject to information-sharing policies and procedures). By working with KKR Credit, where appropriate, our Global Impact team is able to evaluate investment opportunities more holistically, with a view of the entire capital structure.
- **KKR Infrastructure:** Since establishing a dedicated Infrastructure business in 2011, KKR has been an active infrastructure investor globally. KKR Infrastructure pursues global infrastructure investment opportunities with an emphasis on investments in existing assets and businesses located in OECD countries. KKR Infrastructure focuses on investments in critical infrastructure assets with low volatility and strong downside protection, where KKR believes it can leverage its firm-wide platform to tackle complexity in sourcing, structuring, operations, and execution and deliver attractive returns with a low risk profile. KKR's infrastructure investment team is composed of approximately 90 investment professionals and is led by Raj Agrawal. The infrastructure team sits adjacent to the private equity business, and the two mutually benefit each other in sourcing, information sharing, operating expertise and structuring expertise, in particular, across common areas of interest such as the water and renewable energy sectors.
- **KKR Real Estate:** Since 2012, KKR has expanded to include a dedicated real estate investment platform. KKR Real Estate is a global solutions provider across the capital structure in the real estate industry, and focuses on opportunities including property-level equity, debt and special situations transactions and businesses with significant real estate holdings that can benefit from KKR's operational expertise. The team is comprised of over 160 investing and capital markets professionals and is led by Ralph Rosenberg globally. The real estate team sits adjacent to the private equity business, and the two mutually benefit each other in much the same manner as with the infrastructure team.
- **KKR Technology Growth Equity:** Having made a number of technology growth equity investments from the balance sheet, KKR raised the first growth-focused technology fund, KKR Next Generation Technology Growth Fund ("NGT"), in 2016. NGT makes investments in proven technologies at a later stage of growth, where KKR's network and technology expertise can help companies transition to established market leaders. The NGT team is comprised of over 40 dedicated investment professionals globally, led by David Welsh. The NGT strategy gives the private equity team access to a differentiated network in the venture capital community, and a more detailed view on possible technological disruptors to incumbent businesses.

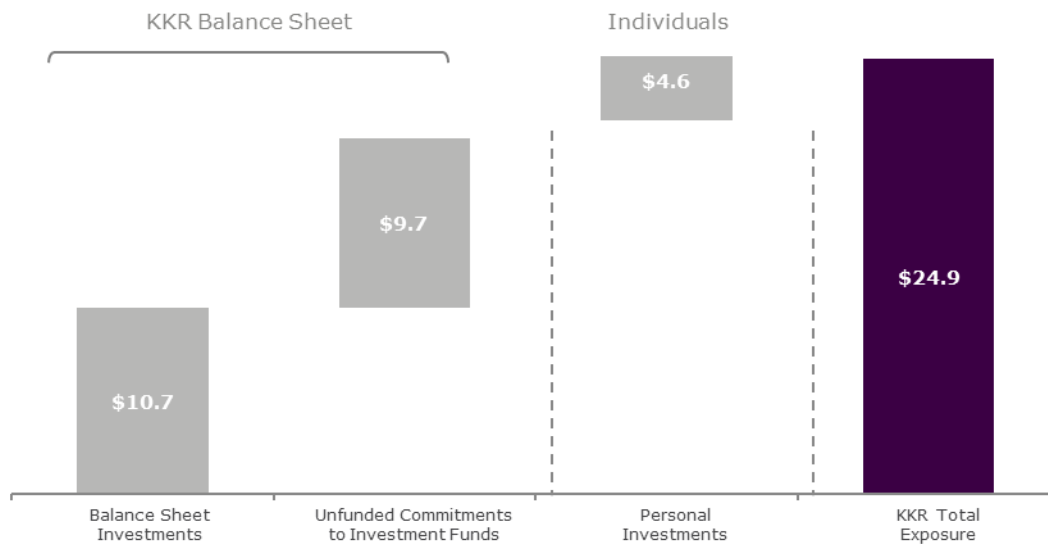
Shared Alignment of Interest with Limited Partners

We believe that the alignment of interests with limited partners is a fundamental tenet of private equity investing. In the simplest of terms, we are one of our own largest investors. We, together with our employees and KKR Capstone consultants, have \$24.9 billion invested in or committed across all of our investment strategies, \$21.4 billion of which is dedicated to private market strategies as of December 31, 2022.

Furthermore, we have committed \$250 million to the Fund, which we believe strengthens our significant alignment of interest and commitment to the Global Impact opportunity set.

¹⁹ "KKR Credit" conducts its business through KKR Credit Advisors (US) LLC, an SEC-registered investment adviser, KKR Credit Advisors (Ireland) Unlimited Company, which is authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

Alignment of Interest with Limited Partners (\$billions)²⁰



²⁰ As of December 31, 2022. Dollars in billions. Includes investments /commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals. As of January 1, 2020, KKR Capstone became an affiliate of KKR. See "Important Information" for additional disclosure regarding KKR Capstone.

IV. SOLUTIONS-ORIENTED INVESTMENT THEMATICS

The following information set forth in Section IV of the Original Memorandum is amended and restated in its entirety as follows (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

We take a thematic, solutions-oriented approach that is grounded in the aforementioned global challenges and opportunities, thereby i) aligning commercial focus with authentic impact; ii) enhancing deal flow and asset selection; and iii) creating structural tailwinds for our investments. Our top-down approach combines global macro trends with specific sector themes and regional drivers, focusing across four key thematic: i) Climate Action; ii) Lifelong Learning; iii) Sustainable Living; and iv) Inclusive Growth.

Climate Action

Nearly every day, we are confronted with examples of the impact climate change is having on our world, including extreme weather events, water scarcity and quality issues, infrastructure failure, agricultural disruption, ocean acidification, as well as harm to human health and wellbeing. Unprecedented weather catastrophes in the past year – the California and Australia wildfires that produced severe ecological, economic, and human damage; deep freezes that caused infrastructure fails; extreme rain events that produced flooding and harmed water quality – and the broader climate trend, with the past five years becoming the hottest on record,²¹ remind us of the urgent need to mitigate climate change. This urgency and the interconnectedness of climate-related issues and solutions are underscored by several SDGs:

- **SDG 6:** Clean Water and Sanitation
- **SDG 7:** Affordable and Clean Energy
- **SDG 9:** Industry, Innovation, and Infrastructure
- **SDG 13:** Climate Action
- **SDG 14:** Life Below Water
- **SDG 15:** Life on Land

Around the world, countries and regions are making bold commitments to tackle climate change. Much of the world is using COVID-related fiscal, monetary & regulatory interventions to accelerate climate action. The EU Green Deal aims to make Europe the first climate-neutral continent by 2050, introducing up to a 65% GHG emission reduction target by 2030, and mobilizing €1 trillion in sustainable investments over the next decade.²² In the U.S., the Biden-Harris administration is taking aggressive action to tackle climate change by rejoining the Paris Climate Agreement and proposing investments, regulations and incentives to put the U.S. economy on a path to net-zero emissions by 2050.²³ At the state level, 25 states have joined the US Climate Alliance, a bipartisan coalition of governors committed to state-led action to reduce greenhouse gas emissions. Most recently, in April 2021, Louisiana Governor John Bel Edwards joined the coalition, following an executive order in late 2020 that set a goal to make the oil and gas-heavy economy of Louisiana carbon-neutral by 2050. Finally, China's decarbonization agenda sets out to be carbon neutral by 2060, and is reflective of the Asia region's leadership more broadly in low-carbon and green technologies.²⁴ Government actors are not alone. We expect that unprecedented corporate commitments will upend how products & services are produced, packaged and shipped and how people are transported and how we live. Such ambitions will require both public actors and the private sector to scale solutions that address climate action, including the energy transition, environmental management, and climate adaptation.

Energy is the dominant contributor to climate change, accounting for around 60% of total global greenhouse gas emissions and yet 13% of the global population still lacks access to modern electricity.²⁵ Countries are transitioning to an affordable and sustainable energy system by investing in renewable energy resources, prioritizing energy efficient practices, and adopting clean

²¹ World Meteorological Organization. Published January 1, 2020. <https://public.wmo.int/en/media/press-release/wmo-confirms-2019-second-hottest-year-record>.

²² McKinsey EU Green Deal Study, 2020.

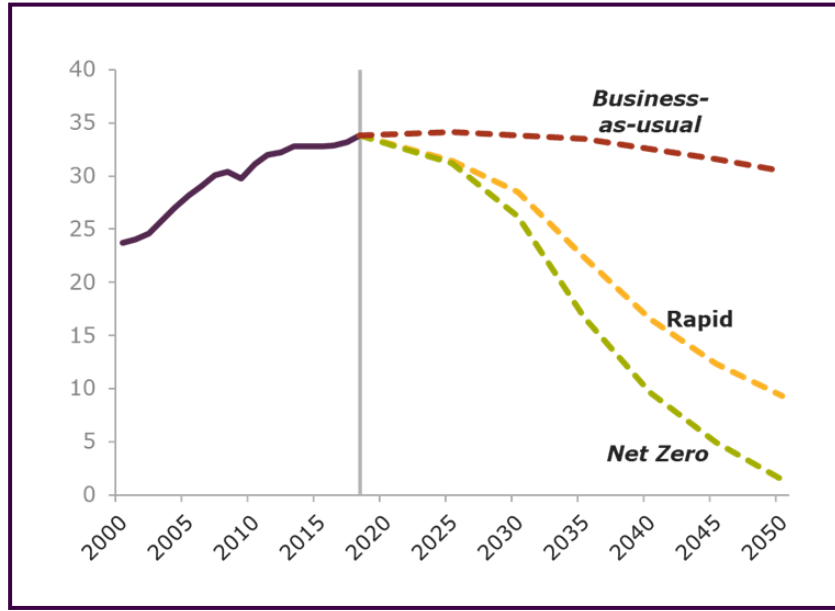
²³ FACT SHEET: President Biden Takes Executive Actions to Tackle the Climate Crisis at Home and Abroad, Create Jobs, and Restore Scientific Integrity Across Federal Government. January 27, 2021. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/01/27/fact-sheet-president-biden-takes-executive-actions-to-tackle-the-climate-crisis-at-home-and-abroad-create-jobs-and-restore-scientific-integrity-across-federal-government/>.

²⁴ McKinsey Global Institute. "Climate risk and response in Asia." November 24, 2020. <https://www.mckinsey.com/business-functions/sustainability/our-insights/climate-risk-and-response-in-asia>.

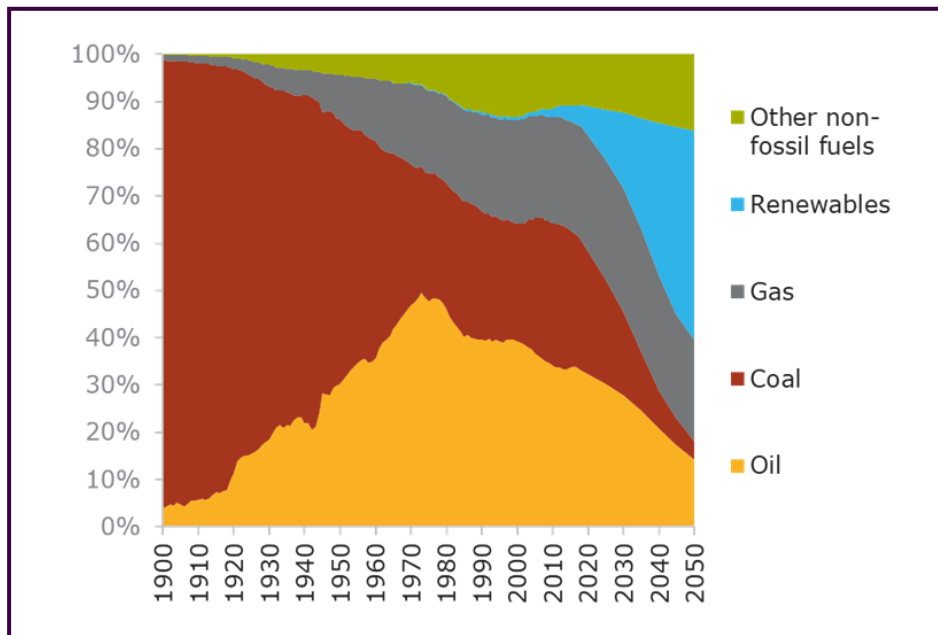
²⁵ United Nations, as of April 2021.

energy technologies and infrastructure. Energy policy is key to climate change, as outlined across the three scenarios to explore the energy transition to 2050 below. Additionally, decarbonization will change entire energy ecosystems, as a low-carbon transition will lead to a fundamental shift in the global energy system (chart below).

**Three Scenarios to Explore the Energy Transition to 2050:
CO₂ Emissions from Energy Use (Gt of CO₂)²⁶**



Low-Carbon Transition Leads to a Fundamental Shift in the Global Energy System: Global Shares of Primary Energy in the Rapid Scenario (% Total)²⁷



²⁶ As at Sep 2020. Source: 2020 BP Energy Outlook, 2020 edition.

²⁷ As at Sep 2020. Source: 2020 BP Energy Outlook, 2020 edition.

In addition to the energy transition, a key area of focus in managing environmental impact globally is water and wastewater treatment. Challenges around water scarcity and contamination have slowed economic growth and put human lives in danger. Ensuring sanitation and access to clean water remains a challenge, particularly in the fast-growing cities of the developing world, with almost 20% of urban dwellers still lacking adequate sanitation facilities.²⁸ At least 1.8 billion people globally use a source of drinking water that is contaminated.²⁹ Globally, 3 in 10 people lack access to safely managed drinking water services and 6 in 10 people lack access to safely managed sanitation facilities.³⁰ Water scarcity affects more than 40% of the global population and is projected to rise by 2040.³¹ Additional water problems arise from wastewater; more than 80% of global wastewater resulting from human activities is discharged into rivers or seas without any pollution removal.³² In fact, the EPA has named nutrient pollution as “one of America’s most widespread, costly and challenging environmental problems.”³³ In wastewater, there are opportunities to address the growing pollution problem by investing in infrastructure, products and services focused on treating municipal and industrial wastewater.

Companies that provide products or services to promote solutions for climate adaptation and/or mitigation (e.g., transitioning the energy economy, resource optimization, and disaster resilience) are best-positioned to compete in a resource-constrained future. Within this theme, we have identified three focus areas that present compelling opportunities to deliver commercial returns and contribute materially to the SDGs, each of which we have now actively invested behind in our portfolio.

Focus Area	Relevant Topics
<p>Facilitating the Energy Transition</p>	<p>Batteries and storage Distributed generation Energy efficiency Renewable energy</p>
<p>Managing Environmental Impact</p>	<p>Air quality Carbon abatement Carbon capture GHG emissions reduction Land remediation/stabilization Sustainability advisory services Water and wastewater treatment</p>
<p>Adapting to Climate Change</p>	<p>Green infrastructure Grid resilience Land remediation/stabilization Stormwater management Asset integrity</p>

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²⁸ UNICEF and WHO, 2015. Progress on Sanitation and Drinking Water: 2015.

²⁹ Facts and Figures, United Nations. <http://www.un.org/sustainabledevelopment/water-and-sanitation/>

³⁰ Source: <https://www.un.org/sustainabledevelopment/water-and-sanitation/> June 2020.

³¹ Source: <https://www.un.org/sustainabledevelopment/water-and-sanitation/> June 2020.

³² Source: <https://www.un.org/sustainabledevelopment/water-and-sanitation/> June 2020.

³³ <https://www.epa.gov/nutrientpollution>, 2021.

³⁴ Note: Includes all ‘Climate Action’ investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of December 2022.



As demonstrated above, KKR has a long history of investing behind the Climate Action thematic across our various portfolio pools, and GIF I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII – Global Impact I Case Studies.

Portfolio Company	HQ Country	Company Contribution	SDG Alignment	Focus Area Alignment
Axius Platform	Canada / United States	Mitigates the impact of extreme weather and urban development on water quality.	SDG 6: Clean Water and Sanitation	Managing environmental impact
BBP	Singapore	Reduces carbon emissions through energy saving solutions.	SDG 7: Affordable and Clean Energy SDG 9: Industry, Innovation, and Infrastructure	Facilitating the energy transition
GreenCollar	Australia	Neutralizes emissions-related impact by developing environmentally beneficial offsets.	SDG 13: Climate Action SDG 14: Life Below Water SDG 15: Life on Land	Managing environmental impact Adapting to climate change
RES	United States	Mitigates the impact of stormwater, flooding, and other climate events; and improves water quality	SDG 6: Clean Water and Sanitation SDG 15: Life on Land	Managing environmental impact Adapting to climate change

Lifelong Learning

Widespread concerns about the disruption and displacement of labor via technology and major inequality in quality of and access to early education have been long-standing issues. The pandemic accelerated these challenges, highlighting the disparate impact of these challenges on marginalized and underserved populations. Lower income and marginalized communities were disproportionately affected by job loss and school closures and faced challenges accessing basic resources which has exacerbated inequities in our societies.

Today, there is unprecedented disruption to hundreds of millions of workers around the world. Technology is reshaping every industry, the meaning of work and learning are being rewritten, and autonomous processes are replacing human ones. Yet while digitization and automation are disrupting work, these same technologies can offer solutions that expand access & efficacy to equip workers with the skills needed for the jobs of the future. Critical to a quality education in the twenty-first century will be lifelong learning, enabling workers to keep up with technological innovation, plus more personalized learning, which measures how people learn and adjusts content. This evolution presents significant opportunity to invest in solutions that promote equitable access to high quality education; close the skills gap; and leverage data to improve productivity, safer work environments, and enhanced career mobility for workers of all ages and in any stage of their career. The need for lifelong learning solutions and equitable education opportunities is specifically underscored by two SDGs:

- **SDG 4:** Quality Education
- **SDG 8:** Decent Work and Economic Growth

Yet the barriers to achieving these SDGs remain enormous. For example, of the children that have attended at least four years of school, nearly 250 million cannot read or count.³⁵ In the United States, 38% of 17-18 year old students were assessed as “below basic” in math.³⁶ Approximately 600,000 students drop out of high school in the U.S. each year and 32 million American adults lack a high school diploma.³⁷ In the U.S., those who do not earn a high school diploma by age 20 are seven times more likely to be persistently poor at age 25-30.³⁸ In OECD countries, although approximately 70% of 15 year-olds perform at least at the minimum proficiency in math and reading (PISA 2015 score at or above Level 2), scores at the individual country level are as low as 26% (Colombia).³⁹

In addition to basic learning requirements, core skills required to perform most roles will have changed by more than 45% between 2018 and 2022,⁴⁰ meaning workers must learn fundamentally new skills several times throughout their careers just to keep up. This presents opportunities to invest across the education and workforce development spectrum, including in businesses that provide training solutions for high demand jobs. Up to 400-800 million workers (15-30% of the global workforce) will need to be retrained for a new profession by 2030.⁴¹ The problem will remain persistent, as 65% of children entering primary school today will end up working in jobs that do not yet exist.⁴² In Europe especially there is an opportunity to address structurally high unemployment and a strong need for reskilling and skills-based vocational training solutions. In Spain, for example, the high unemployment rate partially results from the misalignment between work requirements and education, resulting in workers unable to find suitable employment and companies unable to fill open positions with qualified candidates.⁴³ Workers performing tasks for which they are not qualified tend to earn up to 24% less than those properly qualified,⁴⁴ often resulting in a lack of motivation, decreased productivity, and potential burnout. Companies globally see the skills gap as a major problem within the workforce, and opportunity exists to help bridge this gap:

³⁵ *Better Business Better World*. The Business and Sustainable Development Commission, 2017.

³⁶ *Better Business Better World*. The Business and Sustainable Development Commission, 2017.

³⁷ KKR market research as of December 2019.

³⁸ Source: Child Fund International, November 2013.

³⁹ OECD (2017), *Education at a Glance 2017: OECD Indicators*, OECD Publishing, Paris. <http://dx.doi.org/10.1787/eag-2017-en>

⁴⁰ World Economic Forum, December 2016.

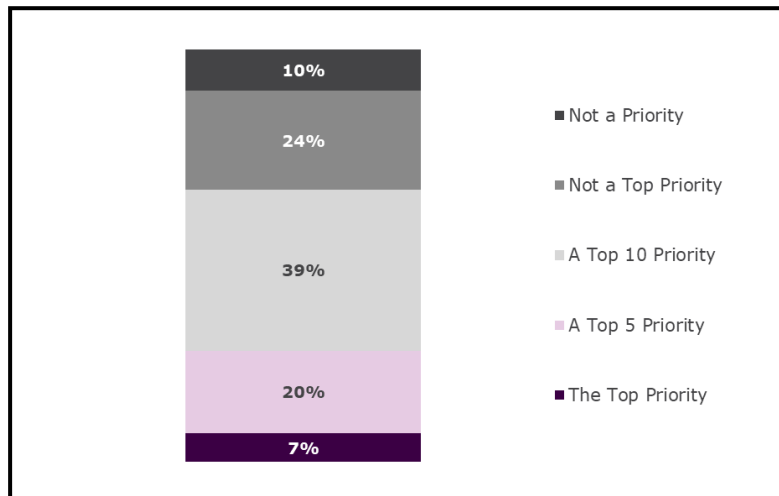
⁴¹ Sources: McKinsey Global Institute, November 2017.

⁴² Source: World Economic Forum, December 2016.

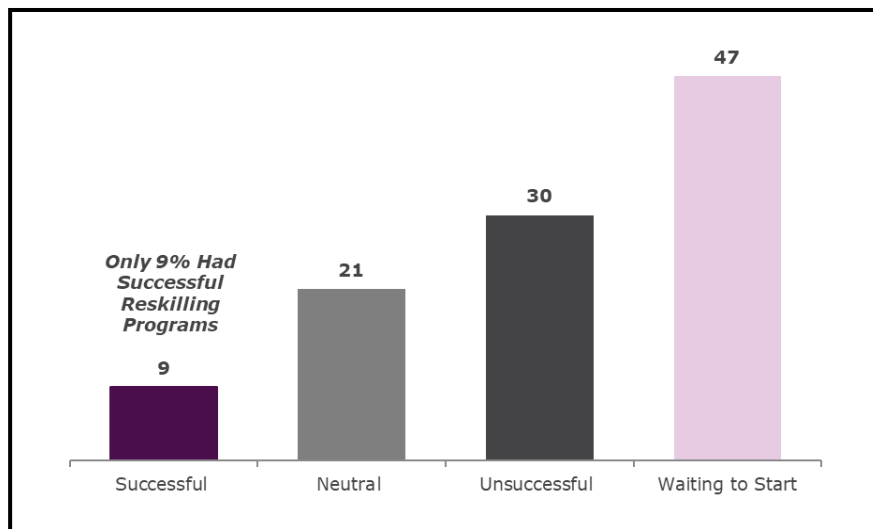
⁴³ Think Tank Civisimo. *Skills Mismatch: The New Challenge for Spain*. Filip Norén. 2017. <http://www.epicenternetwork.eu/wp-content/uploads/2017/04/Occasional-Paper-Skill-mismatch.pdf>.

⁴⁴ Forbes. *European Youth Needs Action Now as The Skill Gap is Too Wide*. As of April 2020. <https://www.forbes.com/sites/stephenpope/2020/01/13/european-youth-needs-action-now-as-the-skills-gap-is-too-wide/?sh=3de331c13e88>.

How Important is Addressing the Skills Gap Within Your Organization's Workforce?⁴⁵



Assessment of Previous Reskilling: % of Companies That Said They Were Unprepared to Address The Potential Role of Disruptions Due to Market and/or Technology Trends⁴⁶



Educational technology companies that are revolutionizing the way a curriculum is delivered can also increase access to and affordability of education around the world. Recent innovations in technology and school models have created revolutionary opportunities to improve upon access to and quality of scholastic and vocational education and enable lifetime learning. There is greater recognition of the importance of education, particularly early education, on long term earnings potential and quality of life. As such, there is heightened scrutiny on the quality of education as well as the importance of ensuring access to quality education to promote social mobility. Technology has opened doors through software as a service (“SaaS”) programs for personalized learning applications and blended learning models. The market for education products and services is characterized by its dependence on government funding and large incumbents (e.g., three publishers control 85% of the education publishing market in the United States); there is opportunity for disruptive solutions that demonstrate real impact.⁴⁷ Education technology is also expected to help bridge educational gaps for students in places like rural Southeast Asia, where a scarcity of trained teachers

⁴⁵ As at 7th May 2020. Source: McKinsey “emerge stronger from the COVID-19 crisis, companies should start reskilling their workforces now” dated 7 May 2020.

⁴⁶ McKinsey, 2020.

⁴⁷ The Aspen Institute. *Impact Investing in Education*. i2 Capital, 2017.

contributes to children not receiving a sufficient education, which has been even further compounded by the COVID-19 crisis disrupting in-person schooling.⁴⁸

We seek to invest in companies meeting these imperatives by harnessing technological innovation to organize information, break down barriers to the delivery of educational services, and improve access to and affordability of quality education.

Focus Area	Relevant Topics
Creating Equitable Access to and Quality of Education	Affordable education Personalized solutions Social emotional learning Teacher training
Closing the Skills Gap	Professional development Vocational training Workforce upskilling and reskilling
Integrating Data and Technology	Adaptive learning EdTech Educational efficiency Labor data solutions

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⁴⁸ The Asean Post, 2020.

⁴⁹ Note: Includes all 'Lifelong Learning' investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of December 2022.

As demonstrated above, KKR has a long history of investing behind the Lifelong Learning thematic across our various portfolio pools, and Fund I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII - Global Impact I Case Studies.

Portfolio Company	HQ Country	Company Contribution	SDG Alignment	Focus Area Alignment
Lightcast (f.k.a. Emsi Burning Glass)	United States	Supplies real-time labor market data to create a genetic map of the job market and data to help combat the skills gap	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth	Closing the skills gap Integrating data and technology
Education Perfect	Australia/ New Zealand	Provides ed-tech digital content and digital tools across various subjects to the K-12 segment	SDG 4: Quality Education	Creating equitable access to and quality of education Integrating data and technology
EQuest	Vietnam	Provides affordable bilingual educational services to K-12 students in Vietnam targeted at middle-class families	SDG 4: Quality Education	Creating equitable access to and quality of education Integrating data and technology
Graduation Alliance	United States	Provides students an effective, tuition-free alternative path to high school diploma	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth	Creating equitable access to and quality of education
MasterD	Spain	Offers vocational training, a key alternative to help equip people with skills to meet employment market needs	SDG 4: Quality Education SDG 8: Decent Work and Economic Growth	Creating equitable access to and quality of education Closing the skills gap Integrating data and technology

Sustainable Living

Globally, we are confronted by the confluence of a rising middle-class, population growth, trends toward urbanization, increasingly overburdened infrastructure and services, worsening environmental consequences, along with increasingly sustainability-conscious millennials and Gen-Z-ers. This creates an imperative and opportunity to invest in solutions for responsible food production; resilient and sustainable cities (in which two-thirds of the world's population will be living by 2050);⁵⁰ circular economy processes; innovative waste management; and safe, sustainable, and healthy products that align with consumer preferences.

Responsibly managing the effects of population growth, increased consumerism, and aging infrastructure are key challenges. Sustainable cities, circular economy processes, and responsible consumption and production are three examples of the solutions that incorporate sustainability into core functions of societal growth. These focus areas align with several SDGs, such as:

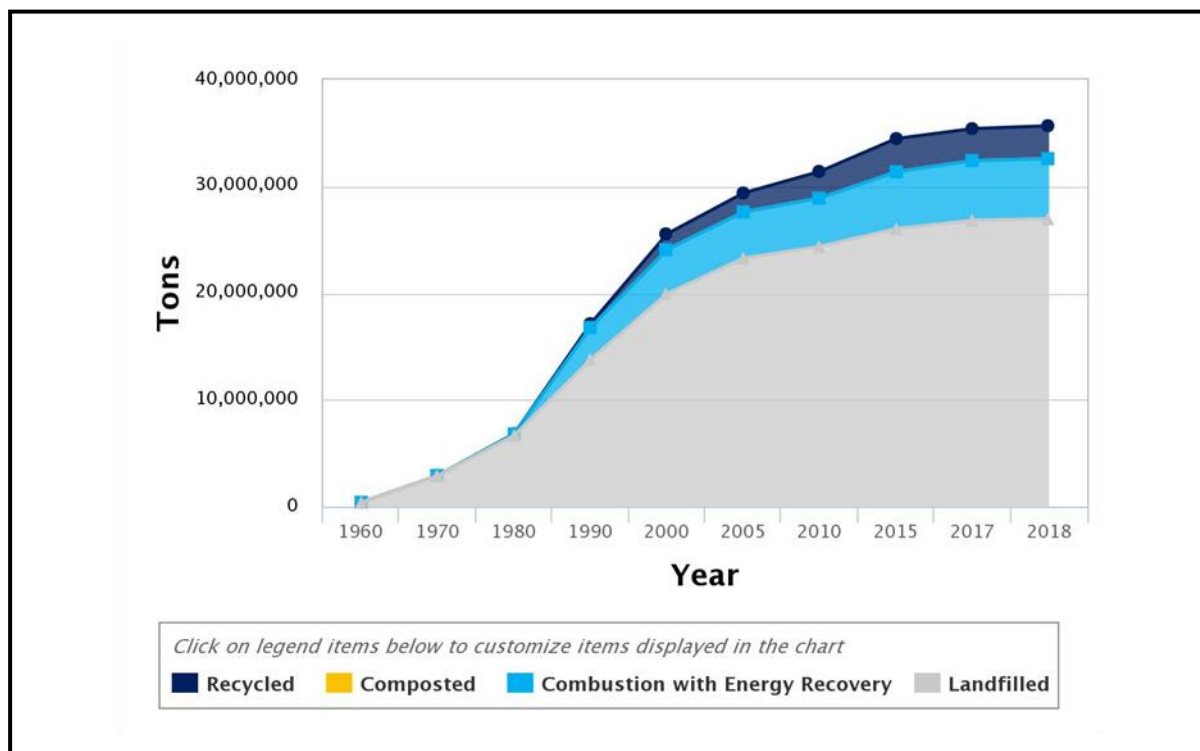
⁵⁰ United Nations, 2018.

- **SDG 7:** Affordable and Clean Energy
- **SDG 9:** Industry, Innovation, and Infrastructure
- **SDG 11:** Sustainable Cities and Communities
- **SDG 12:** Responsible Consumption and Production

Living in the 21st century, globally we have achieved unprecedented levels of prosperity across the spectrum of developing and developed economies, but increased consumption without innovation can come at a tremendous cost to our planet and resources. We view sustainable living as delivering continued societal growth and livelihood improvements, including the production and consumption of goods and services, in a harmonious manner that protects the environment and planet which we all occupy, and meets the needs of our future generations.

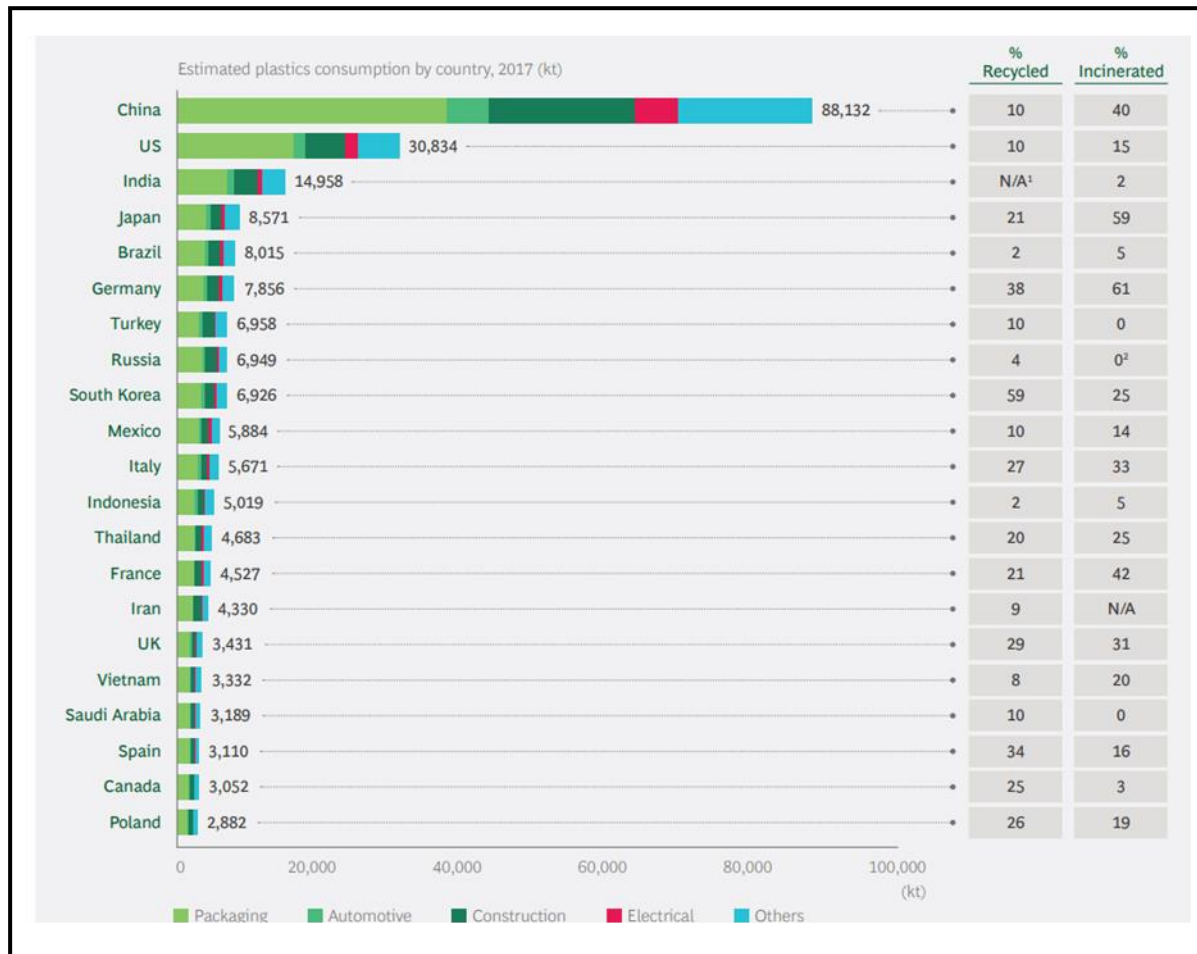
There is an overwhelming need for solutions and the opportunities to provide them throughout the consumption lifecycle. By 2050, it is estimated that waste generation will increase 70% versus 2016 to 3.4 billion metric tons globally. Yet 70% of this waste is currently still either landfilled (37%) or dumped (33%).⁵¹ The increasing volume of plastic in our oceans highlights the need for coordinated and effective responses. For example, China’s decision in 2018 to stop importing plastic waste for recycling from around the world should be a global warning: countries now need effective, local solutions to responsible waste management and mitigation. In the United States, as demonstrated by the chart below, nearly 30 million tons of plastics are landfilled annually. In addition, new EU legislation banning single-use plastics during 2021 will require innovative packaging solutions. Moreover, empowered consumers are increasingly demanding sustainable products, from circular economy strategies that mitigate waste, to more transparent supply chains.⁵² Additionally, there is a large opportunity in sustainable agriculture as well as in food safety standards globally.

Plastics Waste Management: 1960–2018⁵³



⁵¹ World Bank, 2018.
⁵² 2019 Impact Report.
⁵³ EPA, as of 2021.

Exhibit 2 | The Problem: High Consumption and Low Recycling and Recover Rates⁵⁴



Circular economy processes allow for direct reuse of products, thus requiring less recycling processing and contributing to building a more sustainable ecosystem. A growing focus on sustainability and recognition of the associated economic benefits creates an opportunity to invest in more circular and innovative solutions. These opportunities also include food waste. For example, in the US, 40% of food is never eaten.⁵⁵ Solutions exist and need to be implemented more widely, as shown by South Korea, which grew from 2% to 95% food waste recycling within less than 15 years.⁵⁶

Sustainable agriculture and land use represent a large opportunity as 75% of the world's poor are affected directly by land degradation. Better methods will increase productivity and also reduce emissions. Approximately 70% of all water extracted from rivers, lakes and aquifers is used for irrigation, and acidity levels in water have increased by 26% since the start of the Industrial Revolution.⁵⁷ In China, for example, as one of the last remaining 'restricted' areas, agriculture and land reform are expected to open up opportunities across agriculture (seeds and food supply, deemed nationally critical) and ag-tech (environmental upgrades and efficiency), as well as to have broader social implications with expected migrant permit reform, which will allow broader social mobility and access to healthcare/education opportunities. There are opportunities for ag-tech solutions to enhance productivity and farming yields, food security and safety, fresh item inventory management, as well as alternative protein and sustainable food products and sustainable crop protection. China's decarbonization plan could enable further land-based policy reform driving opportunities, as ag-tech solutions and farming methodologies can further reduce methane and fertilizer run-off. The opportunities, as demonstrated below, are enormous in sustainable agriculture and food systems:

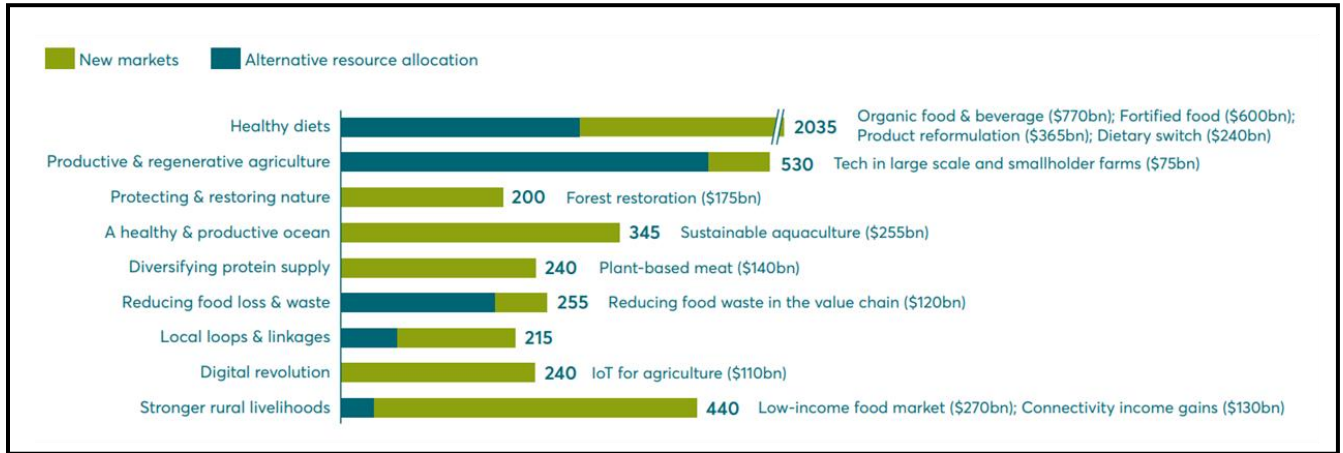
⁵⁴ BCG, 2018.

⁵⁵ PBS, 2019.

⁵⁶ Greenbiz, 2019.

⁵⁷ World Bank, 2017.

USD billions (2018 prices), 2030 Estimates,
Examples of Opportunities >\$100bn⁵⁸



Extending beyond just the consumption aspect of societal growth, sustainable living requires the integration of all aspects of human activity, and especially the built environment, given the increasingly larger cities and communities in which we live. Our infrastructure is vital to economic and social systems because it connects people, goods, and resources. But the infrastructure and resource generation in many cities are in desperate need of repair, expansion, and innovation, and are no longer able to safely and effectively manage the growing needs of today's society. As societies and companies build for the future, private capital can invest behind solutions-oriented opportunities and play an important role in making our cities more resilient, sustainable and adaptive toward our evolving needs.

⁵⁸ Food and Land Use Coalition, 2019.

Sustainable living-related topics are complex and multidimensional, but companies that offer sustainable solutions are increasingly mandated by policy makers and sought after by consumers, thereby becoming attractive investment opportunities. The urgency to incorporate sustainable living into societal growth has driven the investments we have made to date. Within this theme, our investments are centered on three focus areas that align with the SDGs:

Focus Area	Relevant Topics
Building Sustainable Cities	<ul style="list-style-type: none"> Advanced mobility / Electric Vehicles Asset integrity Disaster resilience Smart buildings/infrastructure Smart cities/urban design
Moving Toward a Circular Economy	<ul style="list-style-type: none"> Sharing economy/platforms Responsible waste management and recycling Resource efficiency
Consuming and Producing Responsibly & Sustainably	<ul style="list-style-type: none"> AgTech/sustainable production Food safety Healthy living Supply chain optimization Supply chain transparency Sustainable packaging

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⁵⁹ Note: Includes all 'Sustainable Living' investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of December 2022.

GLOBAL IMPACT PLATFORM EXAMPLES

ACCELL GROUP ADVANTA CMC

re Sustainability Viridor

KKR PLATFORM EXAMPLES

GOJEK sunner 圣农 lyft ESG

TRIOLOGY MED WASTE 中粮 COFCO Ma Anshan Modern Farming China Modern Dairy

芙蓉兴盛 FUFENG KINGSHENG RVshare MASAN NUTRI-SCIENCE YUENAI FEED GROUP

SANTANOL PURE SARDALWOOD AFRI FLORA YUGUAN

As demonstrated above, KKR has a long history of investing behind the Sustainable Living thematic across our various portfolio pools, and Fund I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII - Global Impact I Case Studies.

Portfolio Company	HQ Country	Company Contributions	SDG Alignment	Focus Area Alignment
CMC	Italy	Provide solutions for the e-commerce industry that contribute to optimizing packaging size to match the objects being shipped, reducing overall packaging waste by 40% and associated GHG emissions during shipment	SDG 9: Industry, Innovation and Infrastructure SDG 12: Responsible Consumption and Production	Moving toward a circular economy Consuming and producing responsibly and sustainably
Re Sustainability (f.k.a. Ramky)	India	Deliver credible and transparent improvements to emerging market waste management	SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production	Building sustainable cities Moving toward a circular economy
Viridor	United Kingdom	Offer Energy-from-Waste plants and recycling facilities to help treat urban solid waste in a more environmentally friendly way and create renewable energy	SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production	Building sustainable cities Moving toward a circular economy

Inclusive Growth

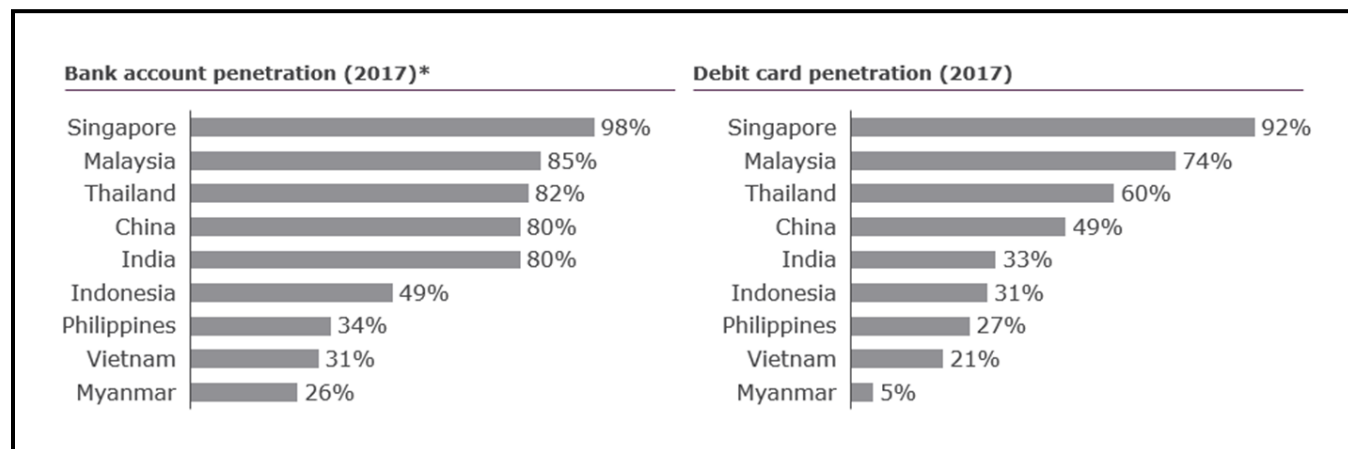
The pandemic has highlighted key challenges related to inclusive growth, including disparities in access to resources and the barriers that disadvantaged groups face to full and equitable participation in society. In addition, the pandemic has amplified the importance of stable, transparent systems in which economies can thrive and where workers are safe. To drive inclusive growth, it is imperative that we embrace diversity and inclusion actively; ensure equitable access to information and opportunity through social, financial, and digital inclusion; and protect personal freedoms. The inclusive growth theme has strong alignment with many of the SDGs, including (but not limited to):

- **SDG 1:** No Poverty
- **SDG 5:** Gender Equality
- **SDG 8:** Decent Work and Economic Growth
- **SDG 9:** Industry, Innovation, and Infrastructure
- **SDG 16:** Peace, Justice and Strong Institutions.

At the most basic level, we believe inclusion means ensuring that individuals have equitable access to resources that can promote opportunity, such as financial services, digital inclusion and financial literacy products. This is particularly true for economies and societies that are still in the development stage, in particular emerging Asia, which is experiencing fast growth through trends of increasing infrastructure development and the emerging middle-class demanding access to these services. Digital inclusion is becoming increasingly important for societal participation, employment, lifelong learning, and even access to essential services,

yet lower income groups or consumers in emerging markets may still be excluded from improved access.⁶⁰ Following a global technology infrastructure build-out and 5G network, there is a promotion of digitalization across industries to remove inefficiencies and leap-frog innovation in advanced tech & manufacturing.

Similarly, billions today are still excluded from access to basic financial services in some emerging markets, while lower income groups in wealthier countries might be included but have little financial security, and subject to costly overdraft fees and payday lending rates.⁶¹ For example, in developing South East Asia, bank penetration remains low across many countries, such as Indonesia which has 53 ATMs per 100,000 people versus China with 96 and the United Kingdom with 110 and Canada with 214.⁶²



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That said, inclusion is not only an emerging market story to meet the most basic needs. In the developed markets, particularly North America and Europe, corporates and businesses are increasingly facing pressure from regulators, investors, and society to improve diversity and inclusion performance and to ensure equal opportunity for disadvantaged populations. These efforts have started to be reflected through racial, ethnic, gender and sexual-orientation diversity measurements. For example, Nasdaq recently announced that it would trigger disclosure requirements for companies with fewer than two diverse Board members, and the EU is considering mandatory gender pay gap reporting for companies with more than 250 employees.⁶⁴ According to a recent corporate survey, 81% of organizations state that improving D&I is high on their agenda, and many large corporates such as Microsoft are publishing D&I reports and announcing performance goals.⁶⁵ According to McKinsey research, there is \$12T in additional GDP if the gender gap is narrowed by 2025, and \$2B in potential revenue if financial inclusion efforts broaden services for Black Americans.⁶⁶ In the United States, McKinsey analysis has shown that Black Americans are almost twice as likely to live in the counties at highest risk of health and economic disruption when the pandemic hit those counties.⁶⁷ To start to address these problems and enable the lofty goals they have set, companies will need support to enable solutions that promote diversity and inclusion to help enable more inclusive growth in developed markets.

At the systemic level, inclusive growth relies on solutions that promote stability in economies and in civil society more broadly. While it may be difficult to fully attribute a company's solutions to systemic effects, we believe that investing in businesses that enhance transparency, personal data protection and employee health & safety are also important solutions to ensure inclusive growth in the relevant societal and economic context. While these may be areas also traditionally associated with compliance, Global Impact focuses on companies that deliver incremental impacts due to their innovative business models and/or by offering them to excluded segments, such as small and medium-sized enterprises (SMEs). Innovative solutions on cybersecurity, compliance, and transparency are necessary to promote economic stability and protect personal freedoms. In contrast, employee

⁶⁰ NDIA. <https://www.digitalinclusion.org/definitions/>, 2021.

⁶¹ The World Bank. "Global Findex, <https://globalfindex.worldbank.org/index.php/node/>, 2017; Aspen Institute. <https://www.aspeninstitute.org/blog-posts/setting-a-national-agenda-for-financial-inclusion/>, 2021.

⁶² The Global Economy, 2019.

⁶³ World Bank, 2017. *Account ownership at a financial institution or with a mobile-money service provider (% of population ages 15+).

⁶⁴ Nasdaq: https://www.arnoldporter.com/en/perspectives/publications/2021/03/nasdaq-amends-board-diversity-proposal?utm_source=Mondaq&utm_medium=syndication&utm_campaign=LinkedIn-integration, 2021.

EU: <https://fortune.com/2021/03/04/eu-pay-transparency-law-gender-pay-gap/>, 2021.

⁶⁵ <https://www.mercer.com/content/dam/mercer/attachments/private/gl-2020-wwt-global-research-report-2020.pdf>, 2020.

⁶⁶ McKinsey, 2020.

⁶⁷ McKinsey, 2020.

health & safety solutions that support continuous improvements in working conditions are important to ensure that economic growth is fully inclusive.

The urgency to incorporate inclusive growth is reflected in the investments we have made to date. Within this theme, our investments are centered on three focus areas that align with the SDGs:

Focus Area	Relevant Topics
Enhancing Diversity and Inclusion	Social inclusion Talent mobility Workforce management
Ensuring Equitable Access to Information and Opportunity	Digital inclusion Inclusive financial services Financial literacy
Protecting Freedoms and Wellbeing	Cybersecurity solutions Compliance and transparency Employee health and safety

GLOBAL IMPACT PLATFORM EXAMPLES



KKR PLATFORM EXAMPLES



As demonstrated above, KKR has a long history of investing behind the Inclusive Growth thematic across our various portfolio pools, and Fund I has made a number of investments in this theme, spanning various industries and regions, and offering solutions to different challenges as briefly laid out below. For details on select companies, please refer to Section VIII - Global Impact I Case Studies.

⁶⁸ Note: Includes all 'Inclusive Growth' investments made from KKR private equity, growth equity and infrastructure funds since inception as identified by the Global Impact team. As of December 2022.

Portfolio Company	HQ Country	Company Contribution	SDG Alignment	Focus Area Alignment
Citation	United Kingdom	Cost-efficient and effective solution that makes smaller employers compliant with best practices in Health and Safety and HR	SDG 8: Decent Work and Economic Growth	Ensuring access to information and opportunity Protecting freedoms and wellbeing
Five Star	India	Provides financing to under and unbanked rural SMEs in India, including small shopkeepers and service providers	SDG 1: No Poverty SDG 9: Industry, Innovation and Infrastructure	Inclusive Financial Services
KnowBe4	United States	Protects user's fundamental freedoms and reduces the economic value lost (\$4 million average cost per company globally in 2019) and contributing to resilient infrastructure	SDG 9: Industry, Innovation and Infrastructure SDG 16: Peace, Justice and Strong Institutions	Ensuring access to information and opportunity Protecting freedoms and wellbeing

Summary

We believe that the opportunity set targeted by the Fund represents a sizeable market for products and services that promote Climate Action, Lifelong Learning, Sustainable Living, and Inclusive Growth, which today are underinvested in by public and private entities. We expect these areas will experience high growth in the next decades as governments and corporations adapt to changes in climate and population growth and strive to meet their agreed-upon goals.

v. INVESTMENT STRATEGY

The following information set forth in the subsections entitled “Seeking to Improve ESG Performance During KKR Ownership”, “Experienced and Dedicated Global Investment Team”, “Thematic and Differentiated Sourcing” and “Investment Updates” in Section V of the Original Memorandum is amended and restated in its entirety as follows (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

Since the 2018 launch of GIF I (final close in February 2020), which totaled \$1.3 billion in committed capital, we have scaled our team from five fully dedicated professionals in North America to 22 globally, focused on investing, operations, and impact/ESG management. We have now completed 15 investments in GIF I representing over \$1.0 billion as of December 2022, or approximately 84% of fund deployed with the remaining commitment reserved for follow-on investment.⁶⁹ We issued our third annual impact and ESG report in June 2022, and generated strong early performance of 1.6x Gross Multiple and 32.4% Gross IRR (1.4x Net Multiple and 23.9% Net IRR) as of December 31, 2022.⁷⁰ Most importantly, we have maintained our commitment to driving authentic impact through our investments, and a rigorous operating approach and impact measurement.

Seeking to Improve ESG Performance During KKR Ownership

The following illustration depicts current or former KKR portfolio companies in which KKR has invested that the KKR Global Impact team considers to align with priority thematics.⁷¹



⁶⁹ As of December 2022 and is inclusive of recycled capital.

⁷⁰ Past performance of any KKR-sponsored fund, account or investment is not indicative of the future results of the Fund. See “Performance Notes” following Appendix 2 for important disclosure regarding the calculation of performance metrics, including Gross IRRs, Net IRRs, Gross Multiples and Net Multiples and the valuation of unrealized and partially unrealized investments.

⁷¹ The companies shown in this illustration represent KKR’s SDG solutions-oriented investments in sub-sectors similar to the Solutions-Oriented Investment Thematics as identified by the KKR Global Impact team that were made globally from January 1, 2008 to December 31, 2022 by the KKR private equity, growth equity and infrastructure funds and KKR-managed separately managed accounts, including investments made by other KKR industry teams (as these companies add to our impact knowledge and relationships), but excluding investments made by the KKR balance sheet. The determination and assessment by the KKR Global Impact team of which investments to include involve significant judgment and may differ from another party’s review of KKR’s investments. Another party’s assessment may exclude certain companies or include comparable companies not represented. While we believe that our prior private equity, growth equity and infrastructure experience has prepared KKR well to identify and make investments in the Fund’s opportunity set, with the exception of investments made by GIF I, the investments included were not made by funds focused solely on impact-oriented investments and would not necessarily be considered appropriate investments for the Fund. For example, some of the investments included are significantly larger than the equity check sizes we have identified for the Fund. We believe January 1, 2008, is an appropriate reference point as it is in 2008 that KKR began to formalize its efforts around ESG and stakeholder management and since that time, the KKR private equity, growth equity and infrastructure teams have pursued opportunities in sub-sectors that are similar to the Solutions-Oriented Investment Thematics that will be pursued by the Fund. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable.

Experienced and Dedicated Global Investment Team

Since the launch of our first Global Impact fund in 2018, we have quickly scaled and fully built-out our team from a small team of five in North America, to 22 dedicated professionals globally with extensive expertise across various sub-sectors. In addition to dedicated investment team members, we have also two dedicated KKR Capstone resources providing us operational and portfolio management capability, as well as dedicated impact and ESG management specialists. This team's expertise and reach is further augmented by five regional private equity industry experts in addition to six senior colleagues across the KKR Global Institute and Public Affairs team which have extensive knowledge in ESG management and investments with positive social and/or environmental impact.

Thematic and Differentiated Sourcing

Because of this meaningful sourcing advantage and considerably broad funnel of opportunities, we are able to prioritize which opportunities we spend time on and focus on those with the most compelling attributes that fit our investment themes and target deal and company criteria. This rigorous approach is demonstrated in numbers: for GIF I, the team spent significant time reviewing over 800 opportunities, and have progressed over 25 discrete opportunities with the Investment Committee, leading to 15 investments made, indicating a 2% conversion rate.⁷²

⁷² As of December 2022.

VII. MANAGEMENT OF THE FUND

The following information set forth in the subsection entitled “KKR Global Impact Fund Portfolio Monitoring” in Section VII of the Original Memorandum is amended and restated in its entirety as follows (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

KKR Global Impact Fund Portfolio Monitoring

KKR currently has approximately 300 investment professionals dedicated to sourcing, analyzing and managing private equity investments globally. We have over 70 executives in our capital markets team, over 270 professionals managing client relationships, and, in total, over 750 investment professionals across our private and public markets businesses, providing substantial expertise in equity and debt capital markets, marketing, managing KKR’s partnerships with investors, and marketable securities investments.⁷³ In addition, we have over 615 other professionals who focus on finance, IT, human resources, public affairs, legal matters, and fund administration. These resources are further complemented by approximately 100 operational professionals at KKR Capstone. These investment and operational professionals come from a broad spectrum of backgrounds including private equity, operations, strategic consulting, investment banking, merchant banking, and finance.⁷⁴

⁷³ Subject to the information sharing barrier between KKR and KKR Credit Advisors (US) LLC.

⁷⁴ As of December 2022

X. SUMMARY OF PRINCIPAL TERMS

The following paragraphs set forth in Section X of the Memorandum are further amended with the changes as marked below (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

Fund Borrowing

The Fund intends to obtain one or more revolving credit facilities pursuant to which it may make borrowings in advance of or in lieu of capital contributions and expects to guarantee loans or other extensions of credit, provide credit support, grant security interests in liens on and otherwise encumber the General Partner's and/or the Fund's assets and rights under the Partnership Agreement, in each case in connection with the making, holding or disposing of investments or to pay Fund expenses and liabilities (other than Management Fees), or to provide funds for the payments of amounts to withdrawing Limited Partners. Limited Partners that are U.S. tax-exempt investors should review "Certain U.S. Tax Considerations" in Appendix 4 and should consult their own tax advisors regarding the possible U.S. federal income tax impact any borrowing by the Fund may have with respect to their investment in the Fund. Additionally, such borrowings or guarantees or other credit support are permitted to be entered into or provided on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of any Alternative Vehicles, any Parallel Vehicle or their respective direct or indirect portfolio companies or other investment subsidiaries, in which case the Fund's assets would be available to satisfy the liabilities and other obligations of any such vehicles; *provided* that, in each case, to the extent that the Fund agrees to be liable for more than its pro rata share of any obligation in connection with a transaction in which one or more Parallel Vehicles or Alternative Vehicles also participate, then the General Partner or its affiliates will cause such Parallel Vehicle or Alternative Vehicles (or their relevant direct or indirect investment subsidiaries) to contribute towards or otherwise be liable for their allocable share of such obligation. Any borrowing from KKR or its affiliates (other than (a) amounts funded on a temporary basis to permit the Fund to make an investment, (b) amounts borrowed prior to the Final Closing Date, and (c) Minority Affiliated Borrowings (as defined below), each as described in "Interim Financing by KKR" below) will require Advisory Committee consent.

Following the 90th calendar day following the Final Closing Date (the "Compliance Date"), without the approval of the Advisory Committee or a majority in interest of the limited partners of the Fund and any Investor Parallel Vehicle, (A) the Fund will not incur any borrowings (other than any leverage incurred in connection with permitted hedging transactions) or guarantee the indebtedness for borrowed money of others (including Portfolio Companies and entities through which Portfolio Investments are held) such that immediately following such incurrence of borrowings or guarantees of indebtedness, as applicable, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion (as defined below) of any outstanding guarantees by the Fund of portfolio company indebtedness exceeds the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate unused Capital Commitments of the Partners; ~~(B) the Fund will not incur any borrowings (other than any leverage incurred in connection with hedging transactions) that remain outstanding in excess of 270 calendar days and (C) the Applicable Portion of the aggregate guarantees of the indebtedness for borrowed money of others (including portfolio companies and entities through which portfolio investments are held) made by the Fund will not exceed the lesser of (i) the aggregate Unused Capital Commitments of the Partners and (ii) 30% of the aggregate Capital Commitments of the Partners (if calculating any such guarantee made in a currency other than U.S. dollars, calculating such guarantee based on at the U.S. dollar equivalent at the time of the guarantee for the purposes of such cap), in each case, excluding for the purposes of such calculation reverse break fee guarantees.~~

and (B) the Fund will not incur any borrowings (other than any leverage incurred in connection with Hedging Transactions) that remain outstanding in excess of 270 calendar days. Borrowings incurred prior to the Compliance Date (I) shall not exceed the aggregate Unused Capital Commitments of the Partners and (II) may remain outstanding for up to 270 calendar days or, if later, until the Compliance Date; provided that the General Partner shall cause such portion of the borrowings incurred prior to the Compliance Date to be repaid so that as of the Compliance Date, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion of any outstanding guarantees by the Fund of portfolio company indebtedness for borrowed money does not exceed the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate unused Capital Commitments of the Partners. The limitations outlined in the preceding subclause (A) and subclause (B) shall not apply to borrowings (including under any revolving credit facilities) incurred by portfolio companies or entities through which portfolio investments are held by the Fund (including any such borrowings incurred by entities that hold multiple portfolio investments for the Fund and any asset-based credit facility or other financing) or with respect to the time limitation in the preceding subclause (B), to guarantees by the Fund of such borrowings. Any guarantees of the indebtedness of portfolio companies or such other entities will be included with the investment of the Fund in the relevant portfolio investment for purposes of measuring the limitations set forth under "Investment Limitations" above.

"Applicable Portion" means, with respect to any guarantee by the Fund, only such portion of such guarantee that the Fund would be required to fund, after taking into account any back-to-back or similar contribution undertakings made by any Parallel Vehicles and/or other KKR funds in respect of such guarantee.

Any Fund revolving credit facility is expected to be secured by a pledge of the rights of the General Partner and the Fund to the Capital Commitments of the Limited Partners. Limited Partners will be required to cooperate with the General Partner in securing the credit facility and to provide the lending banks with certain financial information and other documentation, which may include, among other things, a negative pledge covenant with respect to their Interests. Claims of Limited Partners against the Fund will be subordinate to the obligations under any such facility.

A Limited Partner may be required to acknowledge its obligations to pay its share of such guarantees or indebtedness up to the amount of its unused Capital Commitment.

Interim Financing by KKR

Following the First Closing Date, the Fund will endeavor to enter into one or more revolving credit facilities as described above and thereafter generally expects to make investments through borrowings on such revolving credit facilities. To the extent that the Fund is not able to establish a revolving credit facility (including any Minority Affiliated Borrowing) despite having used commercially reasonable effort to do so or the Fund is not able to incur sufficient borrowings under a revolving credit facility to make an investment, KKR or one of its Affiliates is permitted to act as lender to the Fund to enable the Fund to make investments; provided that (a) any loan to the Fund from KKR or a KKR Affiliate (other than any Minority Affiliated Borrowings) following the Final Closing Date shall require Advisory Committee approval and (b) the applicable interest rate for any borrowings by the Fund from KKR or a KKR Affiliate (other than any Minority Affiliated Borrowings) prior to the Final Closing Date shall be an amount reasonably determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party. Any such interest rate approved by the Advisory Committee shall

be deemed to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party.

In addition to the financing described in the above paragraph, prior to the receipt by the Fund of capital contributions from the Limited Partners for which a capital call notice has been given, the General Partner is permitted to fund such amounts on a temporary basis to permit the Fund to make an investment. In addition, the General Partner (or another affiliate of KKR) is permitted to fund certain general and administrative expenses of the Fund or a portfolio company or other investment on a temporary basis to avoid a *de minimis* capital call to investors or to ensure timely payment of a Fund obligation, or may provide an interest-free loan to a platform portfolio company to cover its start-up and operating costs prior to calling capital from the Fund. Such amounts will be reimbursed to the General Partner (or such affiliate) at cost as and when capital contributions are made by the Limited Partners.

“Minority Affiliated Borrowings” means any borrowings or financing (including any asset-based borrowings or financing) incurred from KKR or any KKR affiliate where KKR or such KKR affiliate (a) is not acting as the administrative agent, lead arranger or in a similar capacity, (b) has provided less than 50% of the aggregate borrowings or financing and (c) participates in such borrowings or financing on terms no less favorable to the Fund than the terms that would apply to unaffiliated third parties participating in the same tranche of borrowings or financing (or, if none, then such terms that were quoted by such unaffiliated third parties); provided that the applicable interest rate for such borrowings or financing is an amount determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable borrowing or financing in which only unaffiliated third parties were lenders.

Alternative Investment Vehicles

If the General Partner determines that for legal, tax, regulatory or other similar reasons an investment should be made or held through an alternative investment structure (each, an “Alternative Vehicle”), the General Partner is permitted to require any Partner or Partners to make or hold such investment through a separate entity or entities pursuant to an agreement substantially similar in form and substance to the Partnership Agreement (with such changes as are warranted by the law of the jurisdiction in which such Alternative Vehicle is formed, or by the form of such entity, or to address the legal, tax, regulatory or other similar reasons for which the Alternative Vehicle was established or to accommodate any co-investor admitted to such Alternative Vehicle in accordance with the Partnership Agreement, in each case, as reasonably determined by the General Partner in consultation with counsel, *provided that* (a) any change from the Partnership Agreement (or, with respect to any previously approved agreement for an Alternative Vehicle, such previously approved agreement) that would have a material adverse effect on the Limited Partners must be approved by (i) the Advisory Committee or (ii) a majority in interest of the Limited Partners; and (b) such Alternative Vehicle shall otherwise be managed and operated in a manner that is consistent with the management and operation of the Fund by the General Partner and its affiliates, as applicable, including the AIFM, and the obligations of such parties with respect to the Fund pursuant to the AIFMD). The General Partner will provide each Limited Partner with a copy of the governing documents of any Alternative Vehicle through which such Limited Partner is required to make an investment as soon as reasonably practicable following the finalization and adoption of such governing documents.

The General Partner is permitted, where it determines it to be appropriate, to structure an Alternative Vehicle to hold more than one investment, and is permitted to admit co-investors into the Alternative Vehicle, so long as (i) the governance and economic rights of the Partners participating in such Alternative Vehicle correspond to the rights of such

Partners in the Fund and (ii) such admission does not have a material adverse effect on the Partners participating in such Alternative Vehicle. The General Partner is permitted to transfer an investment among the Fund and Alternative Vehicles, or between Alternative Vehicles, after the consummation of such investment.

Notwithstanding the foregoing, an Alternative Vehicle may, to the extent permitted under the Partnership Agreement, with the consent of the Advisory Committee, provide for allocations, distributions and clawback obligations pursuant to its governing agreement that are equivalent to the allocation, distribution and clawback provisions described in the Partnership Agreement, without regard to the Fund or any other Alternative Vehicle and any net income, net losses, distributions or capital contributions relating thereto.

If the General Partner reasonably determines an investment is likely to generate income that is effectively connected with a U.S. trade or business, an Alternative Vehicle structured as a flow-through entity for U.S. federal income tax purposes (an "Electing Partnership") will be established to make such investment. Certain types of Limited Partners (e.g., non-U.S. persons and, with respect to certain investments, certain specified tax-exempt investors (as set forth in the Partnership Agreement)) may elect in their Subscription Agreement to invest in the Electing Partnership through a "blocker" entity that is treated as a corporation for U.S. federal income tax purposes. The General Partner's carried interest will be calculated on gross proceeds generated from investments prior to their receipt by any "blocker" entity that is treated as a corporation. For the avoidance of doubt, the General Partner will not be required to establish an Electing Partnership and a related "blocker" in connection with the reduction of Management Fees or the return of any excess Management Fees to the Limited Partners as described under "Other Fees; Delegate Management Fee Offset" above.

Appendix 1

KKR PRIVATE EQUITY AND GROWTH EQUITY FUNDS

The following tables set forth in Appendix 1 of the Original Memorandum and the related disclosures included therewith are amended and restated in their entirety as follows to reflect updated performance information as of December 31, 2022 (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

The following tables reflect KKR's private equity investment experience through December 31, 2022.

KKR Private Equity Platform – North America**KKR 1976 Fund**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Rokkor Industries, Inc.	4/7/1977	\$1.7	\$76.7	\$0.0	\$76.7	57.5%	45.1x	53.5%	36.5x
L.B. Foster Company	8/15/1977	\$1.7	\$9.9	\$0.0	\$9.9	15.2%	5.7x	14.5%	5.3x
USNR Inc.	11/29/1977	\$0.6	\$11.0	\$0.0	\$11.0	39.6%	17.6x	43.2%	23.1x
Sargent Industries, Inc.	1/10/1979	\$0.4	\$2.5	\$0.0	\$2.5	40.6%	6.3x	36.2%	5.3x
Houdaille Holdings Corp.	5/4/1979	\$18.9	\$107.0	\$0.0	\$107.0	34.0%	5.7x	27.3%	3.6x
Eagle Motor Lines, Inc.	7/6/1979	\$0.7	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
IDEX Corporation	1/21/1988	\$7.3	\$330.0	\$0.0	\$330.0	42.1%	45.1x	40.6%	37.5x
Total		\$31.4	\$537.2	\$0.0	\$537.2	39.5%	17.1x	35.5%	9.3x

KKR 1980 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
E.L. Holding Co	9/29/1980	\$1.1	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
R.T. Acquiring Corp.	1/13/1981	\$1.6	\$13.9	\$0.0	\$13.9	43.0%	8.5x	38.4%	7.0x
Marley/Layne Christensen	5/28/1981	\$24.4	\$222.0	\$0.0	\$222.0	25.9%	9.1x	18.7%	7.1x
Lily Tulip, Inc.	9/30/1981	\$29.8	\$213.2	\$0.0	\$213.2	58.2%	7.2x	51.0%	5.9x
PT Components, Inc.	10/15/1981	\$6.1	\$46.9	\$0.0	\$46.9	52.3%	7.7x	46.6%	6.4x
Fred Meyer Inc.	12/8/1981	\$52.2	\$469.3	\$0.0	\$469.3	19.5%	9.0x	18.0%	7.8x
NI Industries, Inc.	12/8/1981	\$17.2	\$125.3	\$0.0	\$125.3	85.6%	7.3x	75.0%	6.0x
Real Estate Holdings, L.P.	12/8/1981	\$224.3	\$737.1	\$0.0	\$737.1	21.2%	3.3x	20.5%	3.1x
Total		\$356.8	\$1,827.8	\$0.0	\$1,827.8	29.0%	5.1x	25.8%	4.4x

KKR 1982 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Pac - Trust	2/17/1983	\$21.5	\$46.7	\$0.0	\$46.7	15.3%	2.2x	13.3%	2.0x
Dillingham Holdings, Inc.	3/17/1983	\$48.5	\$154.4	\$0.0	\$154.4	22.2%	3.2x	19.3%	2.7x
Golden West - KTLA	4/13/1983	\$63.2	\$290.8	\$0.0	\$290.8	76.0%	4.6x	65.2%	3.9x
Amstar Holdings	2/8/1984	\$50.9	\$275.9	\$0.0	\$275.9	83.1%	5.4x	71.8%	4.5x
Wometco Broadcasting Company, Inc.	4/12/1984	\$68.3	\$78.0	\$0.0	\$78.0	3.5%	1.1x	2.9%	1.1x
Wometco Cable TV, Inc.	4/12/1984	\$67.1	\$265.4	\$0.0	\$265.4	66.0%	4.0x	56.3%	3.4x
Autozone Inc.	8/30/1984	\$4.1	\$166.5	\$0.0	\$166.5	42.4%	41.0x	39.3%	33.0x
Malone & Hyde, Inc.	8/30/1984	\$4.1	\$12.9	\$0.0	\$12.9	34.7%	3.2x	29.7%	2.7x
Total		\$327.6	\$1,290.7	\$0.0	\$1,290.7	48.1%	3.9x	39.2%	3.3x

KKR 1984 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Autozone Inc.	8/30/1984	\$52.8	\$2,164.8	\$0.0	\$2,164.8	42.4%	41.0x	39.3%	33.0x
Malone & Hyde, Inc.	8/30/1984	\$52.8	\$168.1	\$0.0	\$168.1	34.7%	3.2x	29.7%	2.7x
CNC Holding Corporation	9/17/1984	\$83.0	\$249.7	\$0.0	\$249.7	43.8%	3.0x	37.2%	2.6x
World Color Press, Inc.	12/11/1984	\$188.7	\$679.9	\$0.0	\$679.9	31.0%	3.6x	25.9%	3.1x
Motel Six Holdings	2/26/1985	\$124.5	\$663.3	\$0.0	\$663.3	38.2%	5.3x	33.2%	4.5x
M & T, Inc.	3/5/1985	\$26.7	\$50.7	\$0.0	\$50.7	21.0%	1.9x	17.5%	1.7x
Union Texas Petroleum Holdings, Inc.	7/2/1985	\$247.9	\$1,097.0	\$0.0	\$1,097.0	14.9%	4.4x	13.0%	3.7x
SCI Holdings, Inc.	12/3/1985	\$218.6	\$869.6	\$0.0	\$869.6	60.3%	4.0x	51.7%	3.4x
Beatrice Holding Corporation	4/17/1986	\$5.2	\$20.3	\$0.0	\$20.3	48.6%	3.9x	39.9%	3.3x
Total		\$1,000.0	\$5,963.4	\$0.0	\$5,963.4	34.5%	6.0x	28.9%	4.8x

KKR 1986 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Beatrice Holding Corporation	4/17/1986	\$229.8	\$969.4	\$0.0	\$969.4	52.8%	4.2x	43.3%	3.6x
Safeway Inc.	8/29/1986	\$129.1	\$7,198.0	\$0.0	\$7,198.0	43.2%	55.7x	40.4%	44.8x
Owens-Illinois, Inc.	3/17/1987	\$174.6	\$773.3	\$0.0	\$773.3	8.7%	4.4x	7.7%	3.7x
Walter Industries, Inc.	9/11/1987	\$138.2	\$140.0	\$0.0	\$140.0	0.1%	1.0x	0.1%	1.0x
Total		\$671.8	\$9,080.7	\$0.0	\$9,080.7	34.4%	13.5x	34.4%	13.5x

KKR 1987 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Seaman Furniture Company, Inc.	12/15/1987	\$66.7	\$5.2	\$0.0	\$5.2	N/A	0.1x	N/A	0.1x
The Stop & Shop Companies, Inc.	4/1/1988	\$97.7	\$982.9	\$0.0	\$982.9	31.9%	10.1x	28.8%	8.2x
Duracell/Gillette	6/24/1988	\$342.3	\$3,905.3	\$0.0	\$3,905.3	33.6%	11.4x	30.0%	9.3x
First Interstate	10/12/1988	\$233.8	\$1,177.2	\$0.0	\$1,177.2	28.2%	5.0x	25.3%	4.3x
RJR Nabisco/Borden	2/9/1989	\$3,606.0	\$2,836.7	\$0.0	\$2,836.7	N/A	0.8x	N/A	0.8x
PRIMEDIA Inc.	6/27/1989	\$528.7	\$244.9	\$0.0	\$244.9	N/A	0.5x	N/A	0.5x
Interim Holdings II	10/29/1990	\$15.6	\$17.7	\$0.0	\$17.7	1.7%	1.1x	1.5%	1.1x
FleetBoston Financial	7/11/1991	\$280.5	\$2,253.7	\$0.0	\$2,253.7	25.6%	8.0x	23.0%	6.6x
Granum Holdings, L.P.	12/17/1991	\$30.3	\$93.4	\$0.0	\$93.4	31.3%	3.1x	26.9%	2.7x
KC Cable Associates, L.P.	9/22/1992	\$36.3	\$56.2	\$0.0	\$56.2	9.4%	1.6x	7.8%	1.4x
American Re Corporation	9/30/1992	\$300.0	\$1,971.2	\$0.0	\$1,971.2	57.0%	6.6x	50.2%	5.5x
Flagstar Companies, Inc.	11/16/1992	\$298.7	\$0.1	\$0.0	\$0.1	N/A	0.0x	N/A	0.0x
World Color Press, Inc.	2/24/1993	\$40.0	\$144.5	\$0.0	\$144.5	24.1%	3.6x	20.9%	3.1x
KSL Recreation	7/2/1993	\$253.0	\$1,260.3	\$0.0	\$1,260.3	16.7%	5.0x	14.8%	4.2x
Total		\$6,129.6	\$14,949.2	\$0.0	\$14,949.2	12.1%	2.4x	8.9%	2.0x

KKR 1993 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
World Color Press, Inc.	12/22/1993	\$138.0	\$401.5	\$0.0	\$401.5	29.7%	2.9x	25.4%	2.5x
PRIMEDIA Inc.	9/16/1994	\$100.0	\$20.0	\$0.0	\$20.0	N/A	0.2x	N/A	0.2x
Canadian General Insurance Group Ltd.	1/13/1995	\$120.0	\$387.6	\$0.0	\$387.6	47.6%	3.2x	40.5%	2.8x
B&S Holding Corporation	2/10/1995	\$63.0	\$118.3	\$0.0	\$118.3	16.8%	1.9x	14.1%	1.7x
Walter Industries, Inc.	3/23/1995	\$58.3	\$73.1	\$0.0	\$73.1	2.4%	1.3x	1.9%	1.2x
Granum Holdings, L.P.	3/28/1995	\$59.3	\$159.8	\$0.0	\$159.8	110.6%	2.7x	90.5%	2.4x
RELTEC Holdings, Inc	7/10/1995	\$298.0	\$1,340.5	\$0.0	\$1,340.5	53.4%	4.5x	46.5%	3.8x
Bruno's Inc.	8/18/1995	\$247.9	\$0.1	\$0.0	\$0.1	N/A	0.0x	N/A	0.0x
Merit Behavioral Care Corporation	9/25/1995	\$103.4	\$281.8	\$0.0	\$281.8	51.7%	2.7x	43.4%	2.4x
Newsquest Media Group, Ltd.	1/5/1996	\$171.4	\$678.7	\$0.0	\$678.7	65.9%	4.0x	56.1%	3.4x
SHC, Inc. (formerly Spalding Holdings)	9/26/1996	\$367.2	\$0.2	\$0.0	\$0.2	N/A	0.0x	N/A	0.0x
KinderCare Learning Centers, Inc.	2/10/1997	\$146.8	\$393.5	\$0.0	\$393.5	13.0%	2.7x	11.2%	2.3x
Amphenol Corporation	5/15/1997	\$72.4	\$291.2	\$0.0	\$291.2	27.5%	4.0x	23.7%	3.4x
Total		\$1,945.7	\$4,146.4	\$0.0	\$4,146.4	23.6%	2.1x	16.8%	1.8x

KKR 1996 Fund

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Amphenol Corporation	5/15/1997	\$267.6	\$1,072.2	\$0.0	\$1,072.2	28.2%	4.0x	26.8%	3.9x
Randalls Food Markets, Inc./ Safeway Inc.	6/25/1997	\$222.6	\$826.1	\$0.0	\$826.1	68.9%	3.7x	58.5%	3.2x
SHC, Inc. (formerly Spalding Holdings)	7/8/1997	\$180.6	\$7.0	\$0.0	\$7.0	N/A	0.0x	N/A	0.0x
Regal Cinemas, Inc.	11/14/1997	\$492.3	\$1.2	\$0.0	\$1.2	N/A	0.0x	N/A	0.0x
Alea Group Holdings (Bermuda) Ltd.	12/10/1997	\$379.2	\$140.0	\$0.0	\$140.0	N/A	0.4x	N/A	0.4x
Accuride Corporation	1/21/1998	\$103.9	\$171.8	\$0.0	\$171.8	5.9%	1.7x	5.9%	1.7x
PRIMEDIA Inc.	3/9/1998	\$581.4	\$531.1	\$0.0	\$531.1	N/A	0.9x	N/A	0.9x
Boyds Collection, Ltd.	4/15/1998	\$176.1	\$127.7	\$0.0	\$127.7	N/A	0.7x	N/A	0.7x
Bristol West Holdings, Inc.	6/29/1998	\$81.1	\$450.3	\$0.0	\$450.3	26.1%	5.6x	25.6%	5.3x
MedCath Corporation	7/28/1998	\$101.4	\$116.5	\$0.0	\$116.5	1.5%	1.2x	1.5%	1.1x
Willis Group Holdings Ltd.	8/6/1998	\$299.3	\$2,865.2	\$0.0	\$2,865.2	61.1%	9.6x	54.5%	7.9x
Evenflo Company, Inc.	8/18/1998	\$122.6	\$41.4	\$0.0	\$41.4	N/A	0.3x	N/A	0.3x
KSL Recreation	12/17/1998	\$101.7	\$220.8	\$0.0	\$220.8	15.6%	2.2x	15.6%	2.2x
Smiths Group plc	3/18/1999	\$107.0	\$108.4	\$0.0	\$108.4	0.2%	1.0x	0.2%	1.0x
Nexstar Financial Corporation	6/10/1999	\$111.0	\$158.5	\$0.0	\$158.5	7.6%	1.4x	7.6%	1.4x
Birch Telecom, Inc.	7/29/1999	\$205.0	\$0.1	\$0.0	\$0.1	0.0%	0.0x	0.0%	0.0x
Zhone Technologies, Inc.	10/21/1999	\$154.0	\$12.4	\$0.0	\$12.4	N/A	0.1x	N/A	0.1x
Alliance Imaging, Inc.	10/27/1999	\$193.8	\$211.8	\$0.0	\$211.8	1.2%	1.1x	1.2%	1.1x

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Wincor Nixdorf AG	12/13/1999	\$39.2	\$142.7	\$0.0	\$142.7	31.2%	3.6x	27.1%	3.1x
Shoppers Drug Mart Corporation	2/1/2000	\$271.8	\$1,438.5	\$0.0	\$1,438.5	60.8%	5.3x	52.8%	4.4x
Ardent Communications, Inc.	2/24/2000	\$111.8	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Intermedia Communications, Inc.	2/24/2000	\$193.5	\$211.7	\$0.0	\$211.7	6.1%	1.1x	6.1%	1.1x
Wengen Alberta Limited Partnership (Zumtobel)	3/3/2000	\$64.0	\$88.7	\$0.0	\$88.7	5.9%	1.4x	3.5%	1.2x
Dayton Power and Light	3/7/2000	\$320.0	\$490.4	\$0.0	\$490.4	21.3%	1.5x	20.0%	1.5x
Tenovis Germany GMBH	3/29/2000	\$7.2	\$59.9	\$0.0	\$59.9	57.0%	8.3x	50.7%	6.8x
DSSI Group Holdings, LLC	5/9/2000	\$23.2	\$0.3	\$0.0	\$0.3	N/A	0.0x	N/A	0.0x
LNG Holdings S.A.	5/19/2000	\$14.2	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
NuVox, Inc.	7/6/2000	\$194.3	\$63.9	\$0.0	\$63.9	N/A	0.3x	N/A	0.3x
Broadnet Mediascape Comm AG	8/9/2000	\$7.2	\$3.4	\$0.0	\$3.4	N/A	0.5x	N/A	0.4x
Centric Software, Inc.	10/20/2000	\$20.0	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Rockwood Holdings, Inc.	11/15/2000	\$279.6	\$769.1	\$0.0	\$769.1	11.7%	2.8x	10.1%	2.4x
Demag Holding S.a.r.l.	9/23/2002	\$106.2	\$352.3	\$0.0	\$352.3	41.2%	3.3x	36.0%	2.9x
Yellow Pages Group Co.	11/25/2002	\$346.2	\$1,176.7	\$0.0	\$1,176.7	145.7%	3.4x	119.1%	2.9x
Legrand S.A.	12/9/2002	\$132.8	\$616.9	\$0.0	\$616.9	23.5%	4.6x	21.4%	4.1x
Total		\$6,011.6	\$12,476.8	\$0.0	\$12,476.8	18.0%	2.1x	13.3%	1.8x

KKR Millennium Fund

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
Legrand S.A.	12/9/2002	\$127.3	\$605.0	\$0.0	\$605.0	23.7%	4.8x	22.0%	4.3x
International Transmission Company	2/26/2003	\$128.7	\$644.4	\$0.0	\$644.4	60.4%	5.0x	52.5%	4.2x
Rockwood Holdings, Inc.	7/17/2003	\$64.0	\$155.4	\$0.0	\$155.4	38.9%	2.4x	32.6%	2.1x
KSL Holdings- La Costa	11/19/2003	\$90.3	\$311.0	\$0.0	\$311.0	53.6%	3.4x	46.9%	3.1x
KSL Holdings - Hotel del Coronado	12/16/2003	\$19.7	\$133.9	\$0.0	\$133.9	134.2%	6.8x	113.9%	5.6x
MTU Aero Engines Holding AG	12/24/2003	\$78.7	\$269.3	\$0.0	\$269.3	100.8%	3.4x	84.0%	2.9x
Jazz Pharmaceuticals, Inc.	2/17/2004	\$138.5	\$935.2	\$0.0	\$935.2	27.2%	6.8x	25.0%	5.9x
Sealy Corporation	4/2/2004	\$421.0	\$655.5	\$0.0	\$655.5	10.1%	1.6x	7.9%	1.5x
Maxeda (formerly Vendex KBB N.V.)	6/30/2004	\$145.6	\$445.8	\$0.0	\$445.8	50.9%	3.1x	42.0%	2.7x
Dynamit/Rockwood	7/26/2004	\$65.0	\$189.0	\$0.0	\$189.0	21.3%	2.9x	19.9%	2.7x
PanAmSat Corporation	8/13/2004	\$131.4	\$930.2	\$0.0	\$930.2	225.7%	7.1x	186.1%	5.9x
A.T.U Auto-Teile-Unger	8/19/2004	\$130.5	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Visant Corporation	10/1/2004	\$151.9	\$332.9	\$0.0	\$332.9	15.6%	2.2x	14.6%	2.1x

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Texas Genco LLC (NRG Energy, Inc.)	12/9/2004	\$109.3	\$1,342.6	\$0.0	\$1,342.6	582.5%	12.3x	481.2%	10.0x
Duales System Deutschland	1/13/2005	\$11.7	\$134.4	\$0.0	\$134.4	208.8%	11.5x	179.1%	9.8x
Masonite International Corporation	4/1/2005	\$428.6	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Toys R Us, Inc.	7/13/2005	\$400.6	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
SunGard Data Systems, Inc. / Fidelity	8/5/2005	\$469.9	\$731.8	\$0.0	\$731.8	4.5%	1.6x	3.7%	1.4x
SBS Broadcasting S.A.	10/18/2005	\$102.0	\$247.2	\$0.0	\$247.2	66.2%	2.4x	54.7%	2.1x
Integer Holdings Corporation (formerly Greatbatch, Inc.)	11/18/2005	\$433.3	\$437.1	\$0.0	\$437.1	0.1%	1.0x	N/A	1.0x
Avago Technologies	11/29/2005	\$88.8	\$463.4	\$0.0	\$463.4	36.5%	5.2x	36.4%	5.2x
FL Selenia S.p.A.	12/21/2005	\$36.5	\$72.3	\$0.0	\$72.3	40.3%	2.0x	33.3%	1.8x
TDC A/S	1/16/2006	\$76.8	\$163.2	\$6.1	\$169.3	11.4%	2.2x	10.2%	2.0x
Capmark Financial Group Inc.	2/10/2006	\$514.5	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
van Gansewinkel (fka AVR Bedrijven)	2/22/2006	\$26.1	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Nielsen Company, The (fka VNU N.V.)	6/28/2006	\$482.0	\$1,280.2	\$0.0	\$1,280.2	13.5%	2.7x	11.9%	2.4x
BIS Industries Limited	7/14/2006	\$19.0	\$23.8	\$0.0	\$23.8	8.7%	1.3x	2.3%	1.1x
Aricent Group	8/25/2006	\$294.7	\$680.8	\$0.0	\$680.8	7.8%	2.3x	6.3%	2.0x
NXP B.V.	9/27/2006	\$270.0	\$428.3	\$0.0	\$428.3	6.9%	1.6x	6.0%	1.5x
Solocal Group SA (f.k.a. PagesJaunes)	11/3/2006	\$68.5	\$5.1	\$0.0	\$5.1	N/A	0.1x	N/A	0.1x
HCA Holdings, Inc.	11/15/2006	\$475.0	\$2,505.2	\$0.0	\$2,505.2	31.2%	5.3x	28.7%	4.6x
Total		\$6,000.0	\$14,123.1	\$6.1	\$14,129.2	22.0%	2.4x	16.1%	2.0x

KKR 2006 Fund

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
NXP B.V.	9/27/2006	\$99.1	\$156.9	\$0.0	\$156.9	6.9%	1.6x	6.0%	1.5x
HCA Holdings, Inc.	11/15/2006	\$440.8	\$2,325.1	\$0.0	\$2,325.1	31.3%	5.3x	29.3%	4.7x
Kion GmbH	12/22/2006	\$85.1	\$147.3	\$0.0	\$147.3	7.4%	1.7x	5.9%	1.6x
Seven Media Group	12/29/2006	\$438.4	\$484.1	\$0.0	\$484.1	1.9%	1.1x	1.9%	1.1x
Tarkett S.A.	1/5/2007	\$96.2	\$195.2	\$0.0	\$195.2	9.5%	2.0x	8.1%	1.8x
ProSiebenSat.1 Media AG	2/27/2007	\$128.5	\$162.5	\$0.0	\$162.5	3.5%	1.3x	1.6%	1.1x
Alliance Boots/Walgreens	5/23/2007	\$1,372.5	\$4,545.6	\$0.0	\$4,545.6	16.7%	3.3x	14.7%	2.9x
US Foods	7/2/2007	\$997.5	\$2,270.4	\$0.0	\$2,270.4	8.7%	2.3x	7.4%	2.0x
Laureate Education, Inc.	7/3/2007	\$596.4	\$577.6	\$0.0	\$577.6	N/A	1.0x	N/A	1.0x
MMI Holdings Limited	7/3/2007	\$30.0	\$23.2	\$2.0	\$25.2	N/A	0.8x	N/A	0.8x
Tianrui Group Cement Co., Ltd	7/3/2007	\$18.4	\$29.0	\$0.0	\$29.0	9.6%	1.6x	9.5%	1.6x
Yageo Corporation	7/3/2007	\$21.7	\$29.6	\$0.0	\$29.6	4.7%	1.4x	3.4%	1.3x
Dollar General Corporation	7/5/2007	\$1,017.3	\$4,829.7	\$0.0	\$4,829.7	40.0%	4.7x	38.3%	4.4x

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Zimmer Biomet Holdings Inc.	7/9/2007	\$1,117.7	\$1,760.0	\$0.0	\$1,760.0	5.5%	1.6x	4.2%	1.4x
Fiserv, Inc. (fka First Data Corporation)	9/21/2007	\$2,824.6	\$5,530.3	\$0.0	\$5,530.3	5.6%	2.0x	4.7%	1.8x
Energy Future Holdings Corp. (fka TXU)	10/5/2007	\$1,816.6	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Harman International Industries, Inc.	10/5/2007	\$171.4	\$167.1	\$0.0	\$167.1	N/A	1.0x	N/A	1.0x
U.N RO-RO Isletmeleri A.S.	12/10/2007	\$87.4	\$9.0	\$0.0	\$9.0	N/A	0.1x	N/A	0.1x
Northgate Information Solutions plc	1/25/2008	\$165.9	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Bharti Infratel Ltd.	2/21/2008	\$37.1	\$40.8	\$0.0	\$40.8	1.3%	1.1x	1.1%	1.1x
Legg Mason, Inc.	3/10/2008	\$603.5	\$665.2	\$0.0	\$665.2	2.3%	1.1x	2.3%	1.1x
KKR Debt Investors 2006 S.Ä .r.l.	4/22/2008	\$500.0	\$1,522.5	\$91.1	\$1,613.6	12.9%	3.2x	11.4%	2.8x
A.T.U Auto-Teile-Unger	4/25/2008	\$26.8	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Unisteel Technology Ltd.	9/17/2008	\$50.0	\$99.7	\$0.0	\$99.7	18.5%	2.0x	15.7%	1.8x
Ma Anshan Modern Farming Co. Ltd.	12/29/2008	\$14.9	\$44.9	\$0.0	\$44.9	31.0%	3.0x	28.7%	2.8x
East Resources, Inc.	6/1/2009	\$87.9	\$1,226.4	\$0.0	\$1,226.4	759.3%	14.0x	628.0%	11.4x
Eastman Kodak Company	9/28/2009	\$0.0	\$20.9	\$0.0	\$20.9	0.0%	0.0x	0.0%	0.0x
SAIC (fka TASC/Engility)	12/17/2009	\$370.4	\$338.3	\$0.0	\$338.3	N/A	0.9x	N/A	0.8x
Hilcorp Resources, LLC	6/25/2010	\$79.2	\$577.4	\$0.0	\$577.4	303.4%	7.3x	253.2%	6.0x
Texas Crude Energy, Inc.	11/9/2010	\$0.0	\$48.8	\$0.0	\$48.8	0.0%	0.0x	0.0%	0.0x
El Paso Midstream Investment Company, L.L.C.	12/28/2010	\$31.1	\$112.3	\$0.0	\$112.3	136.1%	3.6x	112.7%	3.1x
Accelerated Oil Technologies I L.P.	2/14/2011	\$160.0	\$18.8	\$0.0	\$18.8	N/A	0.1x	N/A	0.1x
Big Heart Pet Brands/The J.M. Smucker Co.	2/14/2011	\$535.7	\$1,121.2	\$0.0	\$1,121.2	18.0%	2.1x	15.3%	1.9x
Weld North	7/7/2011	\$450.1	\$952.2	\$0.0	\$952.2	17.2%	2.1x	14.6%	1.9x
Capsugel	7/27/2011	\$467.3	\$1,688.0	\$0.0	\$1,688.0	29.3%	3.6x	24.9%	3.1x
Academy Ltd.	8/1/2011	\$437.4	\$1,375.3	\$0.0	\$1,375.3	18.0%	3.1x	14.4%	2.6x
Ipreo Holdings LLC	8/3/2011	\$194.1	\$559.3	\$0.0	\$559.3	40.1%	2.9x	34.0%	2.5x
Go Daddy, Inc.	12/15/2011	\$294.4	\$1,717.6	\$0.0	\$1,717.6	34.9%	5.8x	31.0%	5.0x
Samson Resources	12/19/2011	\$750.6	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Santander Consumer USA	12/29/2011	\$209.3	\$567.9	\$0.0	\$567.9	64.8%	2.7x	58.5%	2.5x
Capital Safety Group	1/17/2012	\$362.1	\$1,098.5	\$0.0	\$1,098.5	39.5%	3.0x	33.8%	2.7x
Sonos	7/2/2012	\$121.8	\$297.3	\$0.0	\$297.3	12.4%	2.4x	10.6%	2.2x
Foreign Exchange Gain/Loss	11/27/2017	\$0.0	\$0.5	\$0.0	\$0.5	N/A	N/A	N/A	N/A
Total		\$17,309.3	\$37,336.2	\$93.1	\$37,429.2	11.9%	2.2x	9.3%	1.8x

**KKR North America
Fund XI L.P.**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Westbrick Energy Ltd.	11/15/2012	\$221.4	\$0.0	\$422.9	\$422.9	7.3%	1.9x	2.8%	1.6x
Alliant Insurance Services	12/19/2012	\$346.6	\$923.7	\$0.0	\$923.7	33.4%	2.7x	28.9%	2.2x
Sunrise Senior Living	1/9/2013	\$23.8	\$119.2	\$0.0	\$119.2	411.2%	5.0x	406.7%	4.2x
Ingersoll Rand Inc. (fka Gardner Denver)	7/26/2013	\$595.3	\$2,510.9	\$0.0	\$2,510.9	25.8%	4.2x	21.3%	3.6x
Marvell Technology Group Ltd.	8/5/2013	\$270.0	\$380.2	\$0.0	\$380.2	43.2%	1.4x	38.6%	1.2x
PRA Health Sciences	9/20/2013	\$373.3	\$2,222.3	\$0.0	\$2,222.3	68.7%	6.0x	64.1%	5.0x
Mitchell International	10/3/2013	\$329.5	\$743.6	\$0.0	\$743.6	26.7%	2.3x	22.1%	1.9x
Crosby Group	11/21/2013	\$688.8	\$0.0	\$887.1	\$887.1	4.7%	1.3x	0.2%	1.1x
Brightview Holdings, Inc. (fka Brickman Group)	12/17/2013	\$426.5	\$64.2	\$217.7	\$281.9	N/A	0.7x	N/A	0.6x
Torq Energy Logistics	1/22/2014	\$113.1	\$13.0	\$0.0	\$13.0	N/A	0.1x	N/A	0.1x
Sedgwick Claims Management Services	2/27/2014	\$484.3	\$1,633.6	\$0.0	\$1,633.6	34.5%	3.4x	30.0%	2.8x
National Vision, Inc.	3/12/2014	\$376.8	\$1,570.3	\$0.0	\$1,570.3	41.5%	4.2x	37.0%	3.5x
Francescas	5/28/2014	\$70.0	\$82.3	\$0.0	\$82.3	11.4%	1.2x	6.8%	1.0x
Aceco TI S.A.	6/25/2014	\$250.1	\$13.0	\$0.0	\$13.0	N/A	0.1x	N/A	0.0x
Internet Brands, Inc.	7/7/2014	\$482.6	\$3,509.0	\$0.0	\$3,509.0	36.8%	7.3x	32.2%	6.1x
Internet Brands, Inc. - Autodata	7/7/2014	\$102.0	\$609.6	\$0.0	\$609.6	53.0%	6.0x	48.5%	5.0x
Savant Systems	9/19/2014	\$84.9	\$61.3	\$0.0	\$61.3	N/A	0.7x	N/A	0.6x
Arbor Pharmaceuticals, Inc.	1/15/2015	\$325.1	\$134.8	\$0.0	\$134.8	N/A	0.4x	N/A	0.3x
Montage Resources (fka Eclipse)	1/27/2015	\$116.0	\$17.5	\$0.0	\$17.5	N/A	0.2x	N/A	0.1x
Opportunistic - toeholds / public stakes	4/21/2015	\$486.5	\$384.4	\$33.0	\$417.4	N/A	N/A	N/A	N/A
Global Medical Response, Inc.	4/27/2015	\$361.2	\$157.5	\$692.6	\$850.1	14.8%	2.4x	10.3%	2.0x
Channel Control Merchants	6/4/2015	\$225.8	\$0.0	\$75.3	\$75.3	N/A	0.3x	N/A	0.3x
CHI Overhead Doors, Inc.	7/30/2015	\$237.0	\$2,313.2	\$0.0	\$2,313.2	42.3%	9.8x	37.8%	8.2x
Privilege Underwriters, Inc.	8/14/2015	\$284.8	\$1,026.3	\$0.0	\$1,026.3	37.1%	3.6x	32.5%	3.0x
EMC Corp	9/8/2015	\$0.0	\$24.7	\$0.0	\$24.7	30.6%	0.0x	26.1%	0.0x
Fleet Farm	2/25/2016	\$436.6	\$115.2	\$333.3	\$448.5	0.5%	1.0x	N/A	0.9x
Resource Environmental Solutions, LLC	8/1/2016	\$240.3	\$417.1	\$1.1	\$418.2	10.2%	1.7x	5.7%	1.5x
Endeavor Group Holdings Inc. (fka UFC)	8/10/2016	\$337.9	\$954.7	\$289.2	\$1,243.9	28.3%	3.7x	23.7%	3.1x
Epicor Software Corporation	8/30/2016	\$387.9	\$930.8	\$0.0	\$930.8	23.4%	2.4x	18.9%	2.0x
Calabrio, Inc.	9/9/2016	\$294.5	\$766.0	\$0.0	\$766.0	27.0%	2.6x	22.4%	2.2x
Cardenas Markets, Inc.	12/15/2016	\$164.0	\$229.9	\$12.6	\$242.6	7.1%	1.5x	2.5%	1.2x
Optiv, Inc.	1/30/2017	\$435.2	\$5.0	\$734.9	\$739.9	9.4%	1.7x	4.9%	1.4x
Apple Leisure Group	3/27/2017	\$277.2	\$709.5	\$0.0	\$709.5	27.7%	2.6x	23.2%	2.2x
Monterra Energy, S. de R.L. de C.V.	12/10/2018	\$122.7	\$0.0	\$36.8	\$36.8	N/A	0.3x	N/A	0.3x

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Fund Expenses	11/15/2016	\$23.6	\$0.0	(\$0.5)	(\$0.5)	N/A	N/A	N/A	N/A
Lines of Credit	9/19/2014	(\$13.5)	\$0.0	(\$13.5)	(\$13.5)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	3/13/2015	\$42.4	\$0.0	(\$0.3)	(\$0.3)	N/A	N/A	N/A	N/A
Total		\$10,024.4	\$22,642.6	\$3,722.4	\$26,365.0	24.3%	2.6x	19.7%	2.2x

KKR Americas Fund XII L.P.

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
Alludo (fka Corel Corporation)	7/1/2019	\$358.4	\$0.0	\$465.9	\$465.9	7.8%	1.3x	2.9%	1.1x
AppLovin Corporation	8/15/2018	\$384.4	\$776.8	\$934.5	\$1,711.3	48.9%	4.5x	44.0%	3.9x
BMC Software, Inc.	10/2/2018	\$895.6	\$0.0	\$1,634.6	\$1,634.6	16.8%	1.8x	11.9%	1.6x
BrightSpring Health Services (fka Pharmacia)	12/6/2017	\$455.9	\$0.0	\$1,595.7	\$1,595.7	30.9%	3.5x	26.0%	3.1x
Charter Next Generation, Inc.	7/21/2021	\$668.6	\$0.0	\$735.5	\$735.5	6.8%	1.1x	1.9%	1.0x
Cloudera, Inc.	10/7/2021	\$178.2	\$0.0	\$178.2	\$178.2	0.0%	1.0x	N/A	0.9x
Covenant Physician Partners, Inc.	10/2/2017	\$314.0	\$0.0	\$345.4	\$345.4	2.1%	1.1x	N/A	1.0x
Ensono, Inc.	5/27/2021	\$564.0	\$0.0	\$564.0	\$564.0	0.0%	1.0x	N/A	0.9x
Envision Healthcare Corporation	10/11/2018	\$934.7	\$0.0	\$116.2	\$116.2	N/A	0.1x	N/A	0.1x
Epic Games, Inc.	11/13/2018	\$421.4	\$0.0	\$523.2	\$523.2	5.8%	1.2x	0.9%	1.1x
Flow Control Group	3/31/2021	\$467.1	\$0.0	\$747.3	\$747.3	30.7%	1.6x	25.9%	1.4x
Focus Financial Partners, LLC	6/29/2017	\$187.2	\$418.7	\$0.0	\$418.7	22.6%	2.2x	17.7%	2.0x
Foreign Exchange Gain/Loss	12/31/2022	\$0.0	\$0.0	\$60.2	\$60.2	N/A	N/A	N/A	N/A
Fund Expenses	2/27/2018	\$43.1	\$0.0	(\$4.8)	(\$4.8)	N/A	N/A	N/A	N/A
GeoStabilization International	12/19/2018	\$135.3	\$0.0	\$230.0	\$230.0	14.1%	1.7x	9.2%	1.5x
Hyperion Materials & Technologies	11/13/2018	\$241.8	\$0.0	\$473.0	\$473.0	19.8%	2.0x	15.0%	1.7x
Inkling Holdings LLC (fka RBmedia)	8/30/2018	\$458.4	\$390.6	\$1,092.4	\$1,483.0	44.7%	3.2x	39.8%	2.9x
Integrated Specialty Coverages	3/10/2021	\$377.9	\$0.0	\$377.9	\$377.9	0.0%	1.0x	N/A	0.9x
Internet Brands, Inc.	9/13/2017	\$477.2	\$368.2	\$1,922.5	\$2,290.8	36.2%	4.8x	31.3%	4.2x
Lines of Credit - Interest Expense	10/31/2017	\$102.1	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A
Minnesota Rubber and Plastics	11/13/2018	\$179.9	\$543.8	\$0.0	\$543.8	31.2%	3.0x	26.4%	2.7x
Novaria Group	1/24/2020	\$485.6	\$0.0	\$388.5	\$388.5	N/A	0.8x	N/A	0.7x
OneStream Software, LLC	3/13/2019	\$357.1	\$0.0	\$1,321.1	\$1,321.1	41.0%	3.7x	36.2%	3.3x
Tarheel	5/10/2017	\$0.0	\$241.2	(\$4.8)	\$236.4	N/A	0.0x	N/A	0.0x
The Bountiful Company (fka Nature's Bounty)	9/25/2017	\$542.2	\$1,794.3	\$0.0	\$1,794.3	35.9%	3.3x	31.0%	2.9x
Therapy Brands Holdings, LLC	5/17/2021	\$574.8	\$0.0	\$574.8	\$574.8	0.0%	1.0x	N/A	0.9x
Upfield	6/25/2018	\$328.0	\$0.0	\$447.0	\$447.0	7.1%	1.4x	2.2%	1.2x
US Foods Holding Corp.	5/5/2020	\$331.4	\$156.6	\$373.7	\$530.3	25.3%	1.6x	20.4%	1.4x
Wella	11/24/2020	\$642.9	\$183.1	\$781.7	\$964.8	23.0%	1.5x	18.1%	1.3x
Wella / Coty Inc.	5/22/2020	\$358.7	\$289.9	\$230.1	\$520.0	21.2%	1.4x	16.4%	1.3x
Total		\$11,465.9	\$5,163.2	\$16,103.7	\$21,266.9	24.4%	1.9x	19.6%	1.6x

**KKR Americas Fund XII
(EEA) L.P.**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Alludo (fka Corel Corporation)	7/1/2019	\$29.7	\$0.0	\$38.6	\$38.6	7.8%	1.3x	2.9%	1.1x
AppLovin Corporation	8/15/2018	\$31.9	\$64.4	\$77.5	\$141.9	48.9%	4.5x	44.0%	3.9x
BMC Software, Inc.	10/2/2018	\$74.3	\$0.0	\$135.6	\$135.6	16.8%	1.8x	11.9%	1.6x
BrightSpring Health Services (fka Pharmera)	12/6/2017	\$37.8	\$0.0	\$132.4	\$132.4	30.9%	3.5x	26.0%	3.1x
Charter Next Generation, Inc.	7/21/2021	\$55.2	\$0.0	\$60.7	\$60.7	6.8%	1.1x	1.9%	1.0x
Cloudera, Inc.	10/7/2021	\$14.9	\$0.0	\$14.9	\$14.9	0.0%	1.0x	N/A	0.9x
Covenant Physician Partners, Inc.	10/2/2017	\$26.0	\$0.0	\$28.7	\$28.7	2.1%	1.1x	N/A	1.0x
Ensono, Inc.	5/27/2021	\$46.7	\$0.0	\$46.7	\$46.7	0.0%	1.0x	N/A	0.9x
Envision Healthcare Corporation	10/11/2018	\$77.5	\$0.0	\$9.6	\$9.6	N/A	0.1x	N/A	0.1x
Epic Games, Inc.	11/13/2018	\$34.9	\$0.0	\$43.4	\$43.4	5.8%	1.2x	0.9%	1.1x
Flow Control Group	3/31/2021	\$38.7	\$0.0	\$61.9	\$61.9	30.7%	1.6x	25.9%	1.4x
Focus Financial Partners, LLC	6/29/2017	\$15.5	\$34.6	\$0.0	\$34.6	22.4%	2.2x	17.7%	2.0x
Foreign Exchange Gain/Loss	12/31/2022	\$0.0	\$0.0	\$5.2	\$5.2	N/A	N/A	N/A	N/A
Fund Expenses	2/27/2018	\$6.6	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A
GeoStabilization International	12/19/2018	\$11.2	\$0.0	\$19.1	\$19.1	14.1%	1.7x	9.2%	1.5x
Hyperion Materials & Technologies	11/13/2018	\$20.1	\$0.0	\$39.2	\$39.2	19.8%	2.0x	15.0%	1.7x
Initial Contribution	10/31/2017	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	1.0x	0.0%	1.0x
Inkling Holdings LLC (fka RBmedia)	8/30/2018	\$38.0	\$32.4	\$90.6	\$123.0	44.7%	3.2x	39.8%	2.9x
Integrated Specialty Coverages	3/10/2021	\$31.3	\$0.0	\$31.3	\$31.3	0.0%	1.0x	N/A	0.9x
Internet Brands, Inc.	9/13/2017	\$39.6	\$30.5	\$159.5	\$190.0	36.2%	4.8x	31.3%	4.2x
Lines of Credit - Interest Expense	10/31/2017	\$8.5	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A
Minnesota Rubber and Plastics	11/13/2018	\$14.9	\$45.1	\$0.0	\$45.1	31.2%	3.0x	26.4%	2.7x
Novaria Group	1/24/2020	\$40.3	\$0.0	\$32.2	\$32.2	N/A	0.8x	N/A	0.7x
OneStream Software, LLC	3/13/2019	\$29.6	\$0.0	\$109.6	\$109.6	41.0%	3.7x	36.2%	3.3x
Tarheel	5/10/2017	\$0.0	\$20.0	(\$0.4)	\$19.6	N/A	0.0x	N/A	0.0x
The Bountiful Company (fka Nature's Bounty)	9/25/2017	\$45.0	\$148.8	\$0.0	\$148.8	35.9%	3.3x	31.0%	2.9x
Therapy Brands Holdings, LLC	5/17/2021	\$47.6	\$0.0	\$47.6	\$47.6	0.0%	1.0x	N/A	0.9x
Upfield	6/25/2018	\$27.3	\$0.0	\$37.1	\$37.1	7.0%	1.4x	2.2%	1.2x
US Foods Holding Corp.	5/5/2020	\$27.5	\$13.0	\$31.0	\$44.0	25.3%	1.6x	20.4%	1.4x
Wella	11/24/2020	\$53.2	\$15.2	\$64.7	\$79.8	23.0%	1.5x	18.1%	1.3x
Wella / Coty Inc.	5/22/2020	\$29.7	\$24.0	\$19.1	\$43.1	21.2%	1.4x	16.4%	1.3x
Total		\$953.4	\$428.0	\$1,335.4	\$1,763.5	24.3%	1.8x	18.5%	1.6x

**KKR North America
Fund XIII SCSp**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Neighborly Company	8/31/2021	\$967.0	\$0.0	\$1,257.0	\$1,257.0	21.7%	1.3x	15.2%	1.2x
Cloudera, Inc.	10/7/2021	\$1,167.0	\$0.0	\$1,167.0	\$1,167.0	0.0%	1.0x	N/A	1.0x
Bettcher Industries, Inc.	12/13/2021	\$784.2	\$0.0	\$784.2	\$784.2	0.0%	1.0x	N/A	1.0x
Beacon Pointe, LLC	12/28/2021	\$505.2	\$0.0	\$505.2	\$505.2	0.0%	1.0x	N/A	1.0x
PlayOn	3/11/2022	\$457.3	\$0.0	\$457.3	\$457.3	0.0%	1.0x	N/A	1.0x
KDC	3/25/2022	\$527.3	\$0.0	\$527.3	\$527.3	0.0%	1.0x	N/A	1.0x
Captive Resources LLC	6/30/2022	\$753.5	\$0.0	\$753.5	\$753.5	0.0%	1.0x	N/A	1.0x
Apex Analytix, LLC	7/20/2022	\$329.1	\$0.0	\$329.1	\$329.1	0.0%	1.0x	N/A	1.0x
OutSystems Holdings S.A.	10/17/2022	\$570.1	\$0.0	\$570.1	\$570.1	0.0%	1.0x	N/A	1.0x
Tarheel Investors II L.P.	12/31/2022	\$0.0	\$0.0	\$2.6	\$2.6	0.0%	0.0x	N/A	0.0x
Fund Expenses	12/31/2022	\$0.0	\$0.0	(\$29.1)	(\$29.1)	N/A	N/A	N/A	N/A
Lines of Credit	8/31/2021	(\$962.7)	\$0.0	(\$962.7)	(\$962.7)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	5/5/2022	\$71.0	\$0.0	(\$13.0)	(\$13.0)	N/A	N/A	N/A	N/A
Total		\$5,169.0	\$0.0	\$5,348.7	\$5,348.7	4.9%	1.0x	N/A	1.0x

**KKR European Fund,
Limited Partnership**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Wincor Nixdorf AG	12/13/1999	\$169.1	\$609.8	\$0.0	\$609.8	31.0%	3.6x	28.6%	3.3x
Wengen Alberta (Zumtobel AG)	3/3/2000	\$281.0	\$389.8	\$0.0	\$389.8	5.9%	1.4x	4.2%	1.3x
Tenovis Germany GMBH	3/29/2000	\$32.3	\$267.6	\$0.0	\$267.6	57.1%	8.3x	50.8%	6.8x
LNG Holdings S.A.	5/19/2000	\$86.8	\$0.0	\$0.0	\$0.0	N/A	0.0x	N/A	0.0x
Broadnet Mediascape Comm AG	8/9/2000	\$43.6	\$18.9	\$0.0	\$18.9	N/A	0.4x	N/A	0.4x
Demag Holding S.a.r.l.	9/23/2002	\$302.9	\$1,020.7	\$0.0	\$1,020.7	41.8%	3.4x	36.0%	2.9x
Legrand S.A.	12/9/2002	\$382.3	\$1,809.4	\$0.0	\$1,809.4	23.6%	4.7x	21.2%	4.1x
MTU Aero Engines Holding AG	12/24/2003	\$247.8	\$839.4	\$0.0	\$839.4	99.6%	3.4x	82.9%	2.9x
Maxeda (formerly Vendex KBB N.V.)	6/30/2004	\$385.5	\$1,180.5	\$0.0	\$1,180.5	50.4%	3.1x	41.7%	2.7x
Dynamit/Rockwood	7/26/2004	\$194.9	\$565.6	\$0.0	\$565.6	19.5%	2.9x	17.3%	2.6x
A.T.U Auto-Teile-Unger	8/19/2004	\$404.3	\$0.0	\$0.0	\$0.0	N/A	0.0x	N/A	0.0x
Duales System Deutschland	1/13/2005	\$35.2	\$381.2	\$0.0	\$381.2	204.5%	10.8x	175.5%	8.9x
SBS Broadcasting S.A.	10/18/2005	\$300.9	\$719.0	\$0.0	\$719.0	64.8%	2.4x	53.9%	2.1x
Avago Technologies*	11/29/2005	\$219.0	\$964.8	\$0.0	\$964.8	36.0%	4.4x	32.5%	3.8x
Total		\$3,085.4	\$8,766.9	\$0.0	\$8,766.9	26.9%	2.8x	20.2%	2.3x

**KKR European Fund II,
Limited Partnership**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Avago Technologies*	11/29/2005	\$118.7	\$618.9	\$0.0	\$618.9	36.5%	5.2x	35.6%	5.0x
FL Selenia S.p.A.	12/21/2005	\$207.0	\$428.4	\$0.0	\$428.4	43.4%	2.1x	36.7%	1.9x
SBS Broadcasting S.A.	12/21/2005	\$9.5	\$22.9	\$0.0	\$22.9	75.4%	2.4x	62.7%	2.2x
TDC A/S	1/16/2006	\$435.4	\$925.0	\$34.4	\$959.4	11.4%	2.2x	11.4%	2.2x
van Gansewinkel (fka AVR Bedrijven)	2/22/2006	\$148.6	\$0.0	\$0.0	\$0.0	N/A	0.0x	N/A	0.0x
BIS Industries Limited*	7/14/2006	\$72.8	\$77.5	\$0.0	\$77.5	2.8%	1.1x	N/A	0.9x
NXP B.V.	9/27/2006	\$634.6	\$1,005.8	\$0.0	\$1,005.8	6.9%	1.6x	6.1%	1.5x
Solocal Group SA (f.k.a. PagesJaunes)	11/3/2006	\$486.3	\$75.0	\$0.0	\$75.0	N/A	0.2x	N/A	0.1x
Kion GmbH	12/22/2006	\$415.5	\$642.6	\$0.0	\$642.6	5.5%	1.5x	5.4%	1.5x
Seven Media Group*	12/29/2006	\$89.5	\$117.6	\$0.0	\$117.6	5.6%	1.3x	5.6%	1.3x
Tarkett S.A.	1/5/2007	\$545.1	\$1,148.1	\$0.0	\$1,148.1	10.1%	2.1x	9.1%	2.0x
ProSiebenSat.1 Media AG	2/27/2007	\$717.9	\$908.7	\$0.0	\$908.7	3.5%	1.3x	3.0%	1.2x
Alliance Boots/Walgreens	5/23/2007	\$755.4	\$2,527.4	\$0.0	\$2,527.4	16.8%	3.3x	15.1%	3.0x
U.N RO-RO Isletmeleri A.S.	12/10/2007	\$457.5	\$9.6	\$0.0	\$9.6	N/A	0.0x	N/A	0.0x
Northgate Information Solutions plc	1/25/2008	\$505.4	\$0.0	\$0.0	\$0.0	0.0%	0.0x	N/A	0.0x
A.T.U Auto-Teile-Unger	4/25/2008	\$151.6	\$0.0	\$0.0	\$0.0	N/A	0.0x	N/A	0.0x
Total		\$5,750.8	\$8,507.4	\$34.4	\$8,541.8	6.1%	1.5x	4.5%	1.3x

KKR E2 Investors L.P.

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Foreign Exchange Gain/Loss	8/10/2018	\$0.0	\$1.7	\$0.0	\$1.7	N/A	N/A	N/A	N/A
Kion GmbH	10/2/2009	\$55.4	\$180.8	\$0.0	\$180.8	29.1%	3.3x	29.1%	3.3x
Northgate Information Solutions plc	5/25/2010	\$101.0	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
U.N RO-RO Isletmeleri A.S.	5/11/2011	\$12.1	\$17.0	\$0.0	\$17.0	8.8%	1.4x	8.8%	1.4x
van Gansewinkel (fka AVR Bedrijven)	8/4/2011	\$27.3	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Total		\$195.8	\$199.6	\$0.0	\$199.6	0.6%	1.0x	0.5%	1.0x

**KKR European Fund
III, Limited
Partnership**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Acteon Group Ltd.	11/2/2012	\$424.8	\$0.0	\$36.6	\$36.6	N/A	0.1x	N/A	0.2x
Afriflora	6/19/2014	\$85.1	\$131.6	\$0.0	\$131.6	12.3%	1.5x	10.1%	1.4x
Ambea AB (Sweden)	3/26/2010	\$143.2	\$232.7	\$0.0	\$232.7	5.7%	1.6x	4.5%	1.5x
Ambea Mehilainen (Finland)	3/26/2010	\$169.2	\$623.7	\$0.0	\$623.7	19.1%	3.7x	16.8%	3.1x
Avincis Mission Critical Services (fka Inaer)	6/21/2010	\$309.0	\$628.2	\$0.0	\$628.2	20.4%	2.0x	17.2%	1.8x
BMG Rights Management GmbH	9/28/2009	\$230.9	\$409.7	\$0.0	\$409.7	23.4%	1.8x	21.9%	1.7x
Cognita	6/6/2013	\$291.2	\$775.6	\$0.0	\$775.6	19.9%	2.7x	17.0%	2.3x
Fotolia Holdings, Inc.	6/19/2012	\$150.9	\$298.9	\$0.0	\$298.9	29.2%	2.0x	25.0%	1.8x
Groupe SMCP S.A.S.	6/17/2013	\$423.3	\$872.4	\$0.0	\$872.4	22.7%	2.1x	18.9%	1.8x
KESO	5/11/2012	\$184.9	\$198.3	\$26.8	\$225.0	3.6%	1.2x	2.9%	1.2x
Maxeda (formerly Vendex KBB N.V.)	3/18/2010	\$42.4	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Northgate Information Solutions plc	3/17/2008	\$239.7	\$0.0	\$0.0	\$0.0	0.0%	0.0x	0.0%	0.0x
Pets At Home Limited	3/18/2010	\$551.2	\$1,078.8	\$0.0	\$1,078.8	13.1%	2.0x	11.3%	1.8x
PortAventura	2/7/2014	\$276.0	\$571.4	\$0.0	\$571.4	25.3%	2.1x	20.6%	1.8x
Scout24 Schweiz (fka Ringier)	8/27/2014	\$106.0	\$353.2	\$0.0	\$353.2	93.1%	3.3x	80.2%	2.9x
United Group (fka SBB/Telemach)	2/4/2014	\$313.5	\$664.7	\$0.0	\$664.7	15.2%	2.1x	13.1%	1.9x
Versatel AG	7/22/2011	\$239.2	\$670.2	\$0.0	\$670.2	37.2%	2.8x	31.4%	2.4x
Viasat Inc. (fka Rignet Inc.)	9/19/2013	\$151.2	\$0.0	\$33.9	\$33.9	N/A	0.2x	N/A	0.4x
Visma AS	12/7/2010	\$542.0	\$1,459.7	\$0.0	\$1,459.7	22.5%	2.7x	19.3%	2.4x
WILD Flavors GmbH	5/4/2010	\$235.5	\$786.2	\$0.0	\$786.2	30.3%	3.3x	26.9%	3.0x
WMF	10/1/2012	\$250.8	\$848.3	\$0.0	\$848.3	39.0%	3.4x	33.3%	2.9x
Total		\$5,359.8	\$10,603.5	\$97.3	\$10,700.9	16.4%	2.0x	11.3%	1.7x

**KKR European Fund IV
L.P.**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
A-Gas Limited	8/9/2017	\$167.4	\$5.3	\$353.9	\$359.2	15.3%	2.1x	9.9%	1.8x
ETL AG	1/17/2019	\$254.4	\$772.2	\$0.0	\$772.2	48.3%	3.0x	42.6%	2.6x
Foreign Exchange Gain/Loss	7/12/2019	\$0.0	\$0.1	\$18.3	\$18.5	N/A	N/A	N/A	N/A
Fund Expenses	12/15/2016	\$20.6	\$0.0	(\$0.5)	(\$0.5)	N/A	N/A	N/A	N/A
GfK SE	3/8/2017	\$320.8	\$11.3	\$497.6	\$508.9	8.8%	1.6x	3.3%	1.3x
Hensoldt	2/22/2017	\$194.4	\$826.1	\$0.0	\$826.1	37.4%	4.2x	32.2%	3.6x
Leonine (fka Project Show)	4/30/2019	\$466.9	\$16.8	\$745.0	\$761.8	18.7%	1.6x	13.1%	1.4x
LGC Science Group Limited	3/3/2016	\$193.8	\$549.5	\$0.0	\$549.5	28.1%	2.8x	22.7%	2.4x
Lines of Credit - Interest Expense	1/26/2016	\$30.9	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A
OEG Management Partners Limited	2/11/2015	\$133.7	\$1.2	\$0.0	\$1.2	N/A	0.0x	N/A	0.0x

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Opportunistic - toeholds / public stakes	9/7/2017	\$0.0	\$17.2	\$0.0	\$17.2	N/A	N/A	N/A	N/A
SoftwareOne Holding AG	11/20/2015	\$116.7	\$563.5	\$0.0	\$563.5	38.8%	4.8x	33.4%	4.1x
Trainline Investments Holdings Limited	3/20/2015	\$190.9	\$763.0	\$0.0	\$763.0	38.4%	4.0x	33.1%	3.4x
Trans European Oil & Gas Limited	10/13/2015	\$32.4	\$21.8	\$0.0	\$21.8	N/A	0.7x	N/A	0.6x
Travelopia	6/12/2017	\$245.4	\$7.8	\$207.8	\$215.6	N/A	0.9x	N/A	0.7x
Upfield	6/25/2018	\$329.0	\$9.9	\$450.9	\$460.8	7.8%	1.4x	2.4%	1.2x
Välinge Innovation AB	4/21/2016	\$144.9	\$335.8	\$0.0	\$335.8	53.8%	2.3x	48.4%	2.0x
Webhelp SAS	3/9/2016	\$167.7	\$344.4	\$0.0	\$344.4	21.0%	2.1x	15.6%	1.7x
Total		\$3,010.0	\$4,245.7	\$2,273.0	\$6,518.7	24.1%	2.2x	18.7%	1.8x

KKR European Fund IV (EEA) L.P.

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
A-Gas Limited	8/9/2017	\$35.1	\$0.1	\$74.2	\$74.3	14.9%	2.1x	9.9%	1.8x
ETL AG	1/17/2019	\$53.6	\$159.4	\$0.0	\$159.4	46.3%	3.0x	42.6%	2.6x
Foreign Exchange Gain/Loss	7/12/2019	\$0.0	\$0.1	(\$2.6)	(\$2.5)	N/A	N/A	N/A	N/A
Fund Expenses	12/15/2016	\$6.5	\$0.0	(\$0.1)	(\$0.1)	N/A	N/A	N/A	N/A
GfK SE	3/8/2017	\$64.9	\$0.2	\$100.7	\$100.8	8.3%	1.6x	3.3%	1.3x
Hensoldt	2/22/2017	\$39.3	\$174.7	\$0.0	\$174.7	38.5%	4.4x	32.2%	3.6x
Initial Contribution	2/11/2015	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	1.0x	0.0%	1.0x
Leonine (fka Project Show)	4/30/2019	\$97.0	\$0.2	\$155.0	\$155.2	17.4%	1.6x	13.1%	1.4x
LGC Science Group Limited	3/3/2016	\$39.8	\$112.7	\$0.0	\$112.7	28.1%	2.8x	22.7%	2.4x
Lines of Credit - Interest Expense	1/26/2016	\$5.5	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A
OEG Management Partners Limited	2/11/2015	\$27.2	\$0.2	\$0.0	\$0.2	N/A	0.0x	N/A	0.0x
Opportunistic - toeholds / public stakes	9/7/2017	\$0.0	\$3.7	\$0.0	\$3.7	N/A	N/A	N/A	0.0x
SoftwareOne Holding AG	11/20/2015	\$24.4	\$117.0	\$0.0	\$117.0	38.5%	4.8x	33.4%	4.1x
Trainline Investments Holdings Limited	3/20/2015	\$40.9	\$162.5	\$0.0	\$162.5	38.6%	4.0x	33.1%	3.4x
Trans European Oil & Gas Limited	10/13/2015	\$6.8	\$4.5	\$0.0	\$4.5	N/A	0.7x	N/A	0.6x
Travelopia	6/12/2017	\$50.0	\$0.1	\$42.3	\$42.4	N/A	0.8x	N/A	0.7x
Upfield	6/25/2018	\$71.3	\$0.1	\$99.0	\$99.1	7.6%	1.4x	2.4%	1.2x
Välinge Innovation AB	4/21/2016	\$30.1	\$69.7	\$0.0	\$69.7	53.8%	2.3x	48.4%	2.0x
Webhelp SAS	3/9/2016	\$34.4	\$70.7	\$0.0	\$70.7	21.0%	2.1x	15.6%	1.7x
Total		\$626.7	\$875.8	\$468.6	\$1,344.4	23.8%	2.1x	18.4%	1.8x

KKR European Fund V (EUR) SCSp

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Axel Springer SE	12/12/2019	\$201.12	\$0.00	\$283.26	\$283.26	11.9%	1.4x	9.8%	1.4x
Citation Topco Limited	9/10/2020	\$44.93	\$0.00	\$65.46	\$65.46	17.8%	1.5x	13.6%	1.4x
Devoteam	12/4/2020	\$87.89	\$0.00	\$135.94	\$135.94	23.5%	1.5x	22.0%	1.5x
Elsan Holding SAS	11/24/2020	\$185.75	\$0.00	\$211.76	\$211.76	6.4%	1.1x	5.3%	1.1x

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ETL AG StBG 2021	11/3/2021	\$189.21	\$1.85	\$218.83	\$220.68	14.2%	1.2x	15.2%	1.1x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$(3.88)	\$(3.88)	N/A	N/A	N/A	N/A
Fund Expenses	5/25/2021	\$7.28	\$0.00	\$(2.61)	\$(2.61)	N/A	N/A	N/A	N/A
GeneralLife	1/7/2022	\$182.75	\$0.00	\$185.29	\$185.29	1.4%	1.0x	3.0%	1.0x
Grupo Alvic FR Mobiliario	10/21/2019	\$65.29	\$0.00	\$98.13	\$98.13	13.6%	1.5x	12.0%	1.5x
Körber Supply Chain GmbH	3/14/2022	\$200.19	\$0.00	\$206.62	\$206.62	3.2%	1.0x	N/A	1.0x
Lines of Credit - Interest Expense	1/15/2020	\$10.55	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	N/A
Masmovil Ibercom S.A.	9/14/2020	\$164.84	\$0.00	\$246.57	\$246.57	19.2%	1.5x	17.8%	1.5x
Opportunistic - toeholds / public stakes	4/3/2020	\$0.00	\$50.80	\$0.00	\$50.80	N/A	N/A	N/A	N/A
Sector Alarm	7/26/2019	\$126.57	\$0.00	\$163.60	\$163.60	7.8%	1.3x	4.9%	1.3x
Söderberg & Partners	9/17/2019	\$145.18	\$74.40	\$189.53	\$263.93	22.3%	1.8x	19.8%	1.8x
Unzer (fka Heidelpay Group)	6/2/2020	\$178.78	\$0.00	\$33.41	\$33.41	N/A	0.2x	N/A	0.2x
Wella	11/24/2020	\$178.68	\$50.71	\$217.23	\$267.94	23.0%	1.5x	18.9%	1.4x
Wella / Coty Inc.	5/22/2020	\$96.75	\$78.15	\$62.05	\$140.20	21.2%	1.4x	17.1%	1.4x
Total		\$2,065.77	\$255.92	\$2,311.19	\$2,567.11	13.5%	1.2x	8.3%	1.1x

KKR European Fund V (USD) SCSp

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Axel Springer SE	12/12/2019	\$328.72	\$41.94	\$462.96	\$504.90	15.4%	1.5x	9.8%	1.4
Citation Topco Limited	9/10/2020	\$72.98	\$0.00	\$106.32	\$106.32	17.8%	1.5x	13.6%	1.4
Devoteam	12/4/2020	\$134.19	\$13.87	\$207.57	\$221.44	27.9%	1.7x	22.0%	1.5
Elsan Holding SAS	11/24/2020	\$283.61	\$31.22	\$323.32	\$354.55	11.5%	1.3x	5.3%	1.1
ETL AG StBG 2021	11/2/2021	\$291.31	\$30.29	\$336.91	\$367.20	22.9%	1.3x	15.2%	1.1x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$(53.94)	\$(53.94)	N/A	N/A	N/A	N/A
Fund Expenses	5/25/2021	\$11.34	\$0.00	\$(3.79)	\$(3.79)	N/A	N/A	N/A	N/A
GeneralLife	1/6/2022	\$294.39	\$26.41	\$298.48	\$324.89	10.9%	1.1x	3.0%	1.0
Grupo Alvic FR Mobiliario	10/21/2019	\$108.59	\$18.04	\$163.20	\$181.25	17.7%	1.7x	12.0%	1.5
Körber Supply Chain GmbH	3/14/2022	\$322.49	\$0.00	\$332.85	\$332.85	3.2%	1.0x	N/A	1.0
Lines of Credit - Interest Expense	1/15/2020	\$22.13	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	N/A
Masmovil Ibercom S.A.	9/14/2020	\$267.73	\$31.46	\$400.46	\$431.92	23.8%	1.6x	17.8%	1.5
Opportunistic - toeholds / public stakes	4/3/2020	\$0.00	\$71.78	\$0.00	\$71.78	N/A	N/A	N/A	N/A
Sector Alarm	7/26/2019	\$206.87	\$17.47	\$267.40	\$284.87	9.9%	1.4x	4.9%	1.3
Söderberg & Partners	9/17/2019	\$237.29	\$149.91	\$309.77	\$459.69	25.1%	1.9x	19.8%	1.8
Unzer (fka Heidelpay Group)	6/2/2020	\$293.25	\$22.33	\$54.80	\$77.13	N/A	0.3x	N/A	0.2x
Wella	11/24/2020	\$272.82	\$77.88	\$331.68	\$409.55	23.1%	1.5x	18.9%	1.4x
Wella / Coty Inc.	5/22/2020	\$158.70	\$128.33	\$101.78	\$230.11	21.3%	1.4x	17.1%	1.4x
Total		\$3,306.41	\$660.93	\$3,639.78	\$4,300.71	16.6%	1.3x	13.1%	1.2x

KKR Asian Fund L.P.

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Alliance Tire Group B.V.	06/11/2013	\$273.00	\$902.57	\$0.00	\$902.57	48.1%	3.3x	41.6%	2.9x
Aricent Group	09/15/2009	\$172.20	\$455.77	\$0.00	\$455.77	23.5%	2.6x	20.5%	2.4x
Bharti Infratel Ltd.	02/21/2008	\$210.42	\$231.24	\$0.00	\$231.24	1.3%	1.1x	0.6%	1.0x
BIS Industries Limited	12/06/2010	\$149.06	\$0.00	\$0.00	\$0.00	0.0%	0.0x	0.0%	0.0x
China International Capital Corporation	12/22/2010	\$300.60	\$350.60	\$0.00	\$350.60	2.1%	1.2x	1.9%	1.1x
CITIC Envirotech Ltd	10/03/2011	\$150.89	\$407.83	\$0.00	\$407.83	30.2%	2.7x	25.9%	2.4x
Coffee Day Resorts Private Limited	03/26/2010	\$74.97	\$44.95	\$0.00	\$44.95	N/A	0.6x	N/A	0.5x
Dalmia Cement	09/01/2010	\$107.00	\$216.73	\$0.00	\$216.73	12.0%	2.0x	10.6%	1.9x
Far East Horizon Limited	09/24/2009	\$220.80	\$518.42	\$0.00	\$518.42	18.0%	2.3x	15.2%	2.1x
GenesisCare	08/27/2012	\$220.02	\$429.47	\$0.00	\$429.47	18.1%	2.0x	15.2%	1.8x
Intelligence Ltd.	07/22/2010	\$107.45	\$572.16	\$0.00	\$572.16	80.6%	5.3x	71.3%	4.6x
Ma Anshan Modern Farming Co. Ltd.	12/29/2008	\$135.53	\$408.46	\$0.00	\$408.46	32.7%	3.0x	27.8%	2.6x
Magma Fincorp Limited	06/21/2011	\$67.15	\$84.78	\$0.00	\$84.78	3.7%	1.3x	3.1%	1.2x
Masan Consumer Corporation	04/21/2011	\$264.20	\$566.55	\$0.00	\$566.55	22.0%	2.1x	18.8%	1.9x
MMI Holdings Limited	07/03/2007	\$173.82	\$134.42	\$10.31	\$144.73	N/A	0.8x	N/A	0.7x
Oriental Brewery	07/08/2009	\$360.92	\$2,147.04	\$0.00	\$2,147.04	42.3%	5.9x	37.3%	5.1x
Riverview Property Investment Platform	09/21/2012	\$191.77	\$244.56	\$0.00	\$244.56	5.3%	1.3x	4.4%	1.2x
Santanol Pty Ltd	03/20/2013	\$235.91	\$35.36	\$0.00	\$35.36	N/A	0.1x	N/A	0.1x
Tianrui Group Cement Co., Ltd	07/03/2007	\$104.01	\$164.60	\$0.00	\$164.60	9.6%	1.6x	8.9%	1.5x
TVS Logistics Services Limited	05/03/2012	\$46.06	\$81.75	\$0.00	\$81.75	12.7%	1.8x	11.1%	1.7x
Unisteel Technology Ltd.	09/17/2008	\$276.60	\$551.81	\$0.00	\$551.81	18.5%	2.0x	16.6%	1.9x
Yageo Corporation	07/03/2007	\$131.92	\$178.43	\$0.00	\$178.43	4.6%	1.4x	3.4%	1.3x
Total		\$3,974.3	\$8,727.5	\$10.3	\$8,737.8	18.9%	2.2x	13.7%	1.8x

KKR China Growth Fund L.P.

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
58 Daojia Inc	10/27/2015	\$35.43	\$0.00	\$21.96	\$21.96	N/A	0.6x	N/A	0.7x
Asia Dairy Holdings	11/04/2013	\$46.68	\$124.35	\$0.00	\$124.35	43.2%	2.7x	38.9%	2.4x
Beijing Capital Grand Limited	12/21/2016	\$78.17	\$0.00	\$20.18	\$20.18	N/A	0.3x	N/A	0.4x
China Cord Blood Corporation	04/26/2012	\$62.98	\$153.30	\$0.00	\$153.30	29.8%	2.4x	28.4%	2.3x
China Greenland Rundong	12/09/2010	\$91.40	\$142.37	\$0.00	\$142.37	8.4%	1.6x	7.7%	1.5x
China Outfitters Holdings Limited	12/16/2011	\$57.39	\$13.72	\$5.55	\$19.27	N/A	0.3x	N/A	0.5x
Gambol Pet Group	12/08/2016	\$57.18	\$143.86	\$0.00	\$143.86	23.9%	2.5x	23.9%	2.5x
Novo Holdco Limited	03/09/2012	\$29.52	\$0.00	\$0.00	\$0.00	0.0%	0.0x	0.0%	0.0x
Project Yoyo	05/10/2016	\$26.95	\$29.31	\$0.00	\$29.31	2.7%	1.1x	2.7%	1.1x
Qingdao Haier Company Limited	06/23/2014	\$52.65	\$159.80	\$0.00	\$159.80	35.2%	3.0x	32.1%	2.8x
Shanghai Yiguo	04/11/2016	\$28.62	\$0.00	\$0.00	\$0.00	0.0%	0.0x	0.0%	0.0x
Sino Prosperity Real Estate	09/21/2011	\$17.50	\$28.52	\$0.00	\$28.52	33.5%	1.6x	33.5%	1.6x

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Sunner Development	04/13/2015	\$57.55	\$87.47	\$0.00	\$87.47	8.9%	1.5x	8.6%	1.5x
Tarena International, Inc.	07/14/2015	\$83.40	\$15.77	\$6.34	\$22.11	N/A	0.3x	N/A	0.4x
Uxin Limited	03/27/2015	\$43.57	\$7.69	\$0.00	\$7.69	N/A	0.2x	N/A	0.2x
VATS Chain Liquor Store	11/17/2010	\$58.81	\$46.57	\$0.00	\$46.57	N/A	0.8x	N/A	0.8x
Wuhan Optics Valley Project	05/21/2014	\$98.85	\$105.61	\$0.00	\$105.61	5.4%	1.1x	5.4%	1.1x
Yuehai Feed Group Co. Ltd.	10/22/2015	\$83.34	\$6.93	\$114.65	\$121.58	5.5%	1.5x	4.7%	1.4x
Total		\$1,010.0	\$1,065.3	\$168.7	\$1,234.0	5.0%	1.2x	1.0%	1.0x

KKR Asian Fund II L.P.

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
AlphaTheta Corporation (fka Pioneer DJ)	02/12/2015	\$99.67	\$309.99	\$0.00	\$309.99	24.4%	3.1x	22.8%	3.0x
Aventus Capital Private Limited	01/28/2016	\$131.97	\$0.00	\$250.65	\$250.65	10.6%	1.9x	9.0%	1.8x
COFCO Meat	05/29/2014	\$131.96	\$241.63	\$0.00	\$241.63	10.4%	1.8x	8.8%	1.7x
Emerald Media	10/30/2015	\$287.83	\$94.18	\$107.30	\$201.48	N/A	0.7x	N/A	0.7x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$(2.56)	\$(2.56)	N/A	N/A	N/A	N/A
Fund Expenses	12/01/2016	\$24.96	\$0.00	\$(7.07)	\$(7.07)	N/A	N/A	N/A	N/A
Gland Pharma	06/12/2014	\$254.68	\$501.67	\$0.00	\$501.67	27.0%	2.0x	25.4%	1.9x
Goodpack Limited	07/29/2014	\$483.41	\$92.05	\$343.02	\$435.07	N/A	0.9x	N/A	0.9x
GoTo Group (fka Go-Jek)	08/05/2016	\$178.30	\$154.84	\$(6.72)	\$148.12	N/A	0.8x	N/A	0.8x
Indus Towers Limited (fka Bharti Infratel)	03/22/2017	\$382.95	\$74.01	\$172.31	\$246.32	N/A	0.6x	N/A	0.6x
Joulon Holdings L.P.	01/28/2016	\$203.78	\$0.00	\$81.51	\$81.51	N/A	0.4x	N/A	0.4x
KKR Korea Logistics Properties	05/19/2017	\$41.37	\$73.03	\$0.00	\$73.03	22.2%	1.8x	20.6%	1.7x
Koki Holdings Co., Ltd.	03/16/2017	\$400.08	\$299.87	\$315.26	\$615.13	8.1%	1.5x	6.4%	1.5x
Latitude Financial Services Limited	11/19/2015	\$382.70	\$411.66	\$279.51	\$691.17	12.0%	1.8x	10.3%	1.7x
Lines of Credit - Interest Expense	06/22/2015	\$34.60	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	N/A
Magneti Marelli CK Holdings Co., Ltd.	03/24/2017	\$1,004.41	\$31.86	\$0.00	\$31.86	N/A	0.0x	N/A	0.0x
Magneti Marelli CK Holdings Co., Ltd. - 2022	09/02/2022	\$312.00	\$0.00	\$161.31	\$161.31	N/A	0.5x	N/A	2.6x
Magneti Marelli/Nexus	12/24/2015	\$171.73	\$203.25	\$0.00	\$203.25	4.8%	1.2x	3.2%	1.1x
Mandala Energy Ltd.	03/13/2015	\$175.29	\$0.00	\$5.78	\$5.78	N/A	0.0x	N/A	0.0x
Masan Nutri-Science	04/21/2017	\$155.35	\$301.38	\$0.00	\$301.38	30.4%	1.9x	28.8%	1.8x
Max Financial Services	01/28/2016	\$166.53	\$214.49	\$0.00	\$214.49	7.5%	1.3x	5.8%	1.2x
Oz Minerals (fka Thorpe Holdings L.P.)	12/10/2014	\$33.90	\$73.32	\$0.00	\$73.32	46.1%	2.2x	44.4%	2.1x
PHC Holdings Corporation (fka Panasonic)	03/21/2014	\$392.33	\$887.71	\$342.87	\$1,230.58	34.3%	3.1x	32.6%	3.0x
Project Ariel	03/08/2016	\$0.00	\$12.62	\$0.00	\$12.62	74.2%	0.0x	72.6%	0.0x
Project Banner	01/04/2016	\$67.04	\$78.55	\$0.00	\$78.55	2.9%	1.2x	1.3%	1.1x
Project Moby	09/22/2016	\$21.68	\$23.28	\$0.00	\$23.28	7.4%	1.1x	5.8%	1.0x
PT Japfa Comfeed Indonesia, Tbk.	07/20/2016	\$95.53	\$190.82	\$0.00	\$190.82	26.9%	2.0x	25.3%	1.9x

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Qingdao Haier Company Limited	06/23/2014	\$491.40	\$1,099.05	\$0.00	\$1,099.05	32.6%	2.2x	30.9%	2.1x
SBI Life Insurance Company Limited	12/23/2016	\$129.14	\$207.35	\$0.00	\$207.35	25.0%	1.6x	23.4%	1.5x
Sundrop Farms Holding Limited	12/01/2014	\$140.71	\$0.00	\$0.00	\$0.00	0.0%	0.0x	N/A	N/A
Sunner Development	04/21/2015	\$338.67	\$600.01	\$0.00	\$600.01	12.5%	1.8x	10.8%	1.7x
Ticket Monster Inc.	05/20/2015	\$245.28	\$8.93	\$4.99	\$13.92	N/A	0.1x	N/A	0.1x
Weststar Aviation Services	10/04/2013	\$205.87	\$151.00	\$115.52	\$266.52	3.5%	1.3x	1.8%	1.2x
Total		\$7,185.1	\$6,336.5	\$2,163.7	\$8,500.2	5.0%	1.2x	3.4%	1.1x

KKR Asian Fund III L.P.

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
ATG - Adopt A Cow	04/01/2021	\$53.13	\$0.00	\$85.88	\$85.88	37.8%	1.6x	30.9%	1.4x
ATG - DataX Inc.	07/15/2019	\$30.54	\$0.00	\$18.94	\$18.94	N/A	0.6x	N/A	0.5x
ATG - Lenskart	06/01/2021	\$39.49	\$0.00	\$70.55	\$70.55	44.2%	1.8x	37.3%	1.5x
ATG - NetStars	03/22/2021	\$22.89	\$0.00	\$28.65	\$28.65	13.5%	1.3x	6.5%	1.1x
ATG - Spark Education Limited	08/23/2019	\$39.30	\$0.00	\$47.50	\$47.50	6.8%	1.2x	N/A	1.0x
ATG - Walnut Programming	03/03/2021	\$25.15	\$0.00	\$32.70	\$32.70	15.4%	1.3x	8.5%	1.1x
Australian Venue Co. (fka Dixon)	09/14/2017	\$149.20	\$23.83	\$267.03	\$290.86	16.7%	1.9x	9.8%	1.7x
Bytedance	03/22/2018	\$329.98	\$0.00	\$1,033.55	\$1,033.55	34.0%	3.1x	27.1%	2.7x
Colonial First State	11/23/2021	\$318.75	\$4.84	\$330.53	\$335.37	4.7%	1.1x	N/A	0.9x
Cue & Company	11/21/2017	\$104.93	\$178.93	\$198.32	\$377.26	40.0%	3.6x	33.1%	3.1x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$117.16	\$117.16	N/A	N/A	N/A	N/A
Fund Expenses	05/20/2019	\$35.02	\$0.00	\$(2.97)	\$(2.97)	N/A	N/A	N/A	N/A
Golden Data Systems International Corporation	06/04/2018	\$36.82	\$65.72	\$0.00	\$65.72	44.5%	1.8x	37.6%	1.5x
J.B. Chemicals and Pharmaceuticals Limited	08/26/2020	\$250.65	\$0.00	\$636.20	\$636.20	48.7%	2.5x	41.8%	2.2x
Jiangsu Yuguan	02/05/2018	\$241.41	\$0.00	\$325.83	\$325.83	6.5%	1.3x	N/A	1.2x
Jio Platforms Limited	07/08/2020	\$419.18	\$4.00	\$538.02	\$542.02	11.0%	1.3x	4.1%	1.1x
Kareway Health	09/06/2018	\$359.47	\$0.00	\$277.86	\$277.86	N/A	0.8x	N/A	0.7x
KCF Technologies Co., Ltd.	02/21/2018	\$129.65	\$788.36	\$0.00	\$788.36	161.5%	6.1x	154.6%	5.3x
Kokusai Electric Corporation	12/11/2017	\$228.09	\$1,251.07	\$1,527.69	\$2,778.76	76.1%	12.2x	69.2%	10.6x
Laser Clinics Australia	09/14/2017	\$257.16	\$27.66	\$216.30	\$243.97	N/A	0.9x	N/A	0.8x
LCY Chemical Group	01/11/2019	\$229.35	\$141.29	\$267.97	\$409.26	18.1%	1.8x	11.2%	1.5x
Lighthouse Learning (fka EuroKids)	08/29/2019	\$210.60	\$0.00	\$263.50	\$263.50	9.0%	1.3x	2.1%	1.1x
Lines of Credit	08/15/2017	\$(124.96)	\$0.00	\$(124.96)	\$(124.96)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	02/12/2018	\$107.40	\$0.00	\$(1.46)	\$(1.46)	N/A	N/A	N/A	N/A
LS Automotive Technologies Co., Ltd.	02/21/2018	\$164.06	\$0.00	\$152.96	\$152.96	N/A	0.9x	N/A	0.8x
Max Healthcare Institute Limited (fka Radiant)	08/15/2017	\$485.15	\$1,350.74	\$0.00	\$1,350.74	35.3%	2.8x	28.4%	2.4x
Metro Pacific Hospital Holdings, Inc.	12/03/2019	\$409.28	\$0.00	\$514.29	\$514.29	8.5%	1.3x	1.6%	1.1x
MYOB Group Limited	08/22/2018	\$453.63	\$39.90	\$539.28	\$579.19	8.2%	1.3x	1.3%	1.1x
NVC Lighting China Business	12/04/2019	\$359.01	\$40.00	\$461.04	\$501.04	12.4%	1.4x	5.5%	1.2x

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Opportunistic - toeholds / public stakes	04/08/2020	\$0.00	\$116.69	\$0.00	\$116.69	N/A	N/A	N/A	N/A
Project Da Vinci	10/01/2018	\$48.47	\$152.19	\$0.00	\$152.19	89.0%	3.1x	82.0%	2.7x
PropertyGuru Group Limited	10/05/2018	\$207.39	\$1.79	\$155.23	\$157.02	N/A	0.8x	N/A	0.7x
PT Nippon Indosari Corpindo Tbk	09/14/2017	\$87.83	\$0.00	\$80.63	\$80.63	N/A	0.9x	N/A	0.8x
Re Sustainability Limited (fka Ramky)	02/05/2019	\$320.01	\$102.35	\$441.60	\$543.95	15.0%	1.7x	8.1%	1.5x
Suishou Technology Holding Inc.	10/23/2017	\$96.07	\$0.00	\$26.65	\$26.65	N/A	0.3x	N/A	0.2x
V3 Group Limited	01/07/2019	\$160.69	\$12.53	\$147.05	\$159.57	N/A	1.0x	N/A	0.9x
Vinhomes Joint Stock Company	06/10/2020	\$146.71	\$55.91	\$141.20	\$197.11	14.3%	1.3x	7.3%	1.2x
Voyager Innovations Holdings Pte Ltd	11/20/2018	\$183.64	\$0.00	\$257.10	\$257.10	12.3%	1.4x	5.4%	1.2x
Xingsheng (fka Project X-Ray)	07/12/2019	\$232.66	\$0.00	\$306.10	\$306.10	11.5%	1.3x	4.5%	1.1x
Total		\$6,847.8	\$4,357.8	\$9,377.9	\$13,735.7	31.1%	2.0x	24.3%	1.7x

KKR Asian Fund III (EEA) SCSP

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
ATG - Adopt A Cow	04/01/2021	\$8.21	\$0.00	\$13.27	\$13.27	37.8%	1.6x	30.9%	1.4x
ATG - DataX Inc.	07/15/2019	\$4.72	\$0.00	\$2.93	\$2.93	N/A	0.6x	N/A	0.5x
ATG - Lenskart	06/01/2021	\$6.10	\$0.00	\$10.90	\$10.90	44.2%	1.8x	37.3%	1.5x
ATG - NetStars	03/22/2021	\$3.54	\$0.00	\$4.43	\$4.43	13.5%	1.3x	6.5%	1.1x
ATG - Spark Education Limited	08/23/2019	\$6.07	\$0.00	\$7.34	\$7.34	6.8%	1.2x	N/A	1.0x
ATG - Walnut Programming	03/03/2021	\$3.89	\$0.00	\$5.05	\$5.05	15.4%	1.3x	8.5%	1.1x
Australian Venue Co. (fka Dixon)	09/14/2017	\$23.05	\$3.69	\$41.25	\$44.94	16.7%	1.9x	9.8%	1.7x
Bytedance	03/22/2018	\$50.97	\$0.00	\$159.66	\$159.66	34.0%	3.1x	27.1%	2.7x
Colonial First State	11/23/2021	\$49.24	\$0.74	\$51.06	\$51.80	4.7%	1.1x	N/A	0.9x
Cue & Company	11/21/2017	\$16.21	\$27.61	\$30.64	\$58.25	40.0%	3.6x	33.1%	3.1x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$18.01	\$18.01	N/A	N/A	N/A	N/A
Fund Expenses	05/20/2019	\$8.47	\$0.00	\$(1.11)	\$(1.11)	N/A	N/A	N/A	N/A
Golden Data Systems International Corporation	06/04/2018	\$5.69	\$10.15	\$0.00	\$10.15	44.5%	1.8x	37.6%	1.5x
J.B. Chemicals and Pharmaceuticals Limited	08/26/2020	\$38.72	\$0.00	\$98.28	\$98.28	48.7%	2.5x	41.8%	2.2x
Jiangsu Yuguan	02/05/2018	\$37.29	\$0.00	\$50.33	\$50.33	6.5%	1.3x	N/A	1.2x
Jio Platforms Limited	07/08/2020	\$64.75	\$0.62	\$83.11	\$83.73	11.0%	1.3x	4.1%	1.1x
Kareway Health	09/06/2018	\$55.53	\$0.00	\$42.92	\$42.92	N/A	0.8x	N/A	0.7x
KCF Technologies Co., Ltd.	02/21/2018	\$20.03	\$121.78	\$0.00	\$121.78	161.5%	6.1x	154.6%	5.3x
Kokusai Electric Corporation	12/11/2017	\$35.24	\$193.31	\$235.99	\$429.30	76.1%	12.2x	69.2%	10.6x
Laser Clinics Australia	09/14/2017	\$39.72	\$4.29	\$33.41	\$37.70	N/A	0.9x	N/A	0.8x
LCY Chemical Group	01/11/2019	\$35.43	\$21.83	\$41.39	\$63.22	18.1%	1.8x	11.2%	1.5x
Lighthouse Learning (fka EuroKids)	08/29/2019	\$32.53	\$0.00	\$40.70	\$40.70	9.0%	1.3x	2.1%	1.1x
Lines of Credit	08/15/2017	\$(19.30)	\$0.00	\$(19.30)	\$(19.30)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	02/12/2018	\$16.59	\$0.00	\$(0.23)	\$(0.23)	N/A	N/A	N/A	N/A
LS Automotive Technologies Co., Ltd.	02/21/2018	\$25.34	\$0.00	\$23.63	\$23.63	N/A	0.9x	N/A	0.8x

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Max Healthcare Institute Limited (fka Radiant)	08/15/2017	\$74.94	\$208.65	\$0.00	\$208.65	35.3%	2.8x	28.4%	2.4x
Metro Pacific Hospital Holdings, Inc.	12/03/2019	\$63.15	\$0.00	\$79.36	\$79.36	8.5%	1.3x	1.6%	1.1x
MYOB Group Limited	08/22/2018	\$70.07	\$6.18	\$83.31	\$89.48	8.2%	1.3x	1.3%	1.1x
NVC Lighting China Business	12/04/2019	\$55.39	\$6.17	\$71.14	\$77.31	12.4%	1.4x	5.5%	1.2x
Opportunistic - toeholds / public stakes	04/08/2020	\$0.00	\$18.03	\$0.00	\$18.03	N/A	N/A	N/A	N/A
Project Da Vinci	10/01/2018	\$7.49	\$23.30	\$0.00	\$23.30	88.0%	3.1x	82.0%	2.7x
PropertyGuru Group Limited	10/05/2018	\$32.04	\$0.28	\$23.98	\$24.26	N/A	0.8x	N/A	0.7x
PT Nippon Indosari Corpindo Tbk	09/14/2017	\$13.57	\$0.00	\$12.46	\$12.46	N/A	0.9x	N/A	0.8x
Re Sustainability Limited (fka Ramky)	02/05/2019	\$49.43	\$15.81	\$68.22	\$84.03	15.0%	1.7x	8.1%	1.5x
Suishou Technology Holding Inc.	10/23/2017	\$14.84	\$0.00	\$4.12	\$4.12	N/A	0.3x	N/A	0.2x
V3 Group Limited	01/07/2019	\$24.82	\$1.93	\$22.71	\$24.65	N/A	1.0x	N/A	0.9x
Vinhomes Joint Stock Company	06/10/2020	\$22.66	\$8.64	\$21.81	\$30.45	14.3%	1.3x	7.3%	1.2x
Voyager Innovations Holdings Pte Ltd	11/20/2018	\$28.37	\$0.00	\$39.72	\$39.72	12.3%	1.4x	5.4%	1.2x
Xingsheng (fka Project X-Ray)	07/12/2019	\$35.94	\$0.00	\$47.28	\$47.28	11.5%	1.3x	4.5%	1.1x
Total		\$1,060.7	\$673.0	\$1,447.7	\$2,120.7	31.0%	2.0x	23.7%	1.7x

**KKR Asian Fund IV
SCSp**

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
China Pet Strategy	04/26/2021	\$286.80	\$0.00	\$401.53	\$401.53	23.1%	1.4x	15.1%	1.3x
Education Perfect Group Limited	09/21/2021	\$48.63	\$0.00	\$47.45	\$47.45	N/A	1.0x	N/A	0.9x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$49.53	\$49.53	N/A	N/A	N/A	N/A
Fund Expenses	08/19/2022	\$24.23	\$0.00	\$(10.90)	\$(10.90)	N/A	N/A	N/A	N/A
Growsari	02/18/2022	\$46.30	\$0.00	\$46.30	\$46.30	0.0%	1.0x	N/A	0.9x
Hitachi Transport System Ltd.	11/28/2022	\$728.66	\$0.00	\$663.79	\$663.79	N/A	0.9x	N/A	0.8x
Hyundai Global Service	05/25/2021	\$162.92	\$0.00	\$166.25	\$166.25	1.3%	1.0x	N/A	0.9x
Jio Platforms Limited	07/09/2020	\$496.23	\$0.00	\$624.14	\$624.14	15.4%	1.3x	7.4%	1.2x
KiotViet	02/11/2022	\$42.85	\$0.00	\$39.26	\$39.26	N/A	0.9x	N/A	0.9x
Lines of Credit	02/23/2021	\$(1,267.03)	\$0.00	\$(1,267.03)	\$(1,267.03)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	05/27/2021	\$43.18	\$0.00	\$(5.72)	\$(5.72)	N/A	N/A	N/A	N/A
Livspace Pte. Ltd.	03/07/2022	\$95.85	\$0.00	\$95.85	\$95.85	0.0%	1.0x	N/A	0.9x
Ness	12/15/2022	\$538.37	\$0.00	\$538.37	\$538.37	0.0%	1.0x	N/A	0.9x

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Opportunistic - toeholds / public stakes	12/31/2022	\$0.00	\$0.00	\$(4.00)	\$(4.00)	N/A	N/A	N/A	N/A
Probe Group	01/18/2022	\$434.35	\$0.00	\$404.76	\$404.76	N/A	0.9x	N/A	0.9x
Project Vivo	05/05/2022	\$95.10	\$0.00	\$95.10	\$95.10	0.0%	1.0x	N/A	0.9x
Quanyi Pharmacy	04/07/2021	\$484.75	\$0.00	\$443.26	\$443.26	N/A	0.9x	N/A	0.8x
Reliance Retail Ventures Limited	10/08/2020	\$394.71	\$0.00	\$523.72	\$523.72	19.4%	1.3x	11.3%	1.2x
Ruichen Group	06/07/2022	\$101.09	\$0.00	\$113.94	\$113.94	12.8%	1.1x	4.7%	1.0x
Seiyu	02/23/2021	\$271.43	\$14.16	\$452.12	\$466.28	34.4%	1.7x	26.3%	1.6x
Shanghai Moody E-commerce Co., Ltd.	10/13/2021	\$41.72	\$0.00	\$41.72	\$41.72	0.0%	1.0x	N/A	0.9x
Shenzhen Xunce Technology Co., Ltd.	04/08/2022	\$51.74	\$0.00	\$55.24	\$55.24	6.8%	1.1x	N/A	1.0x
Vini Cosmetics	07/08/2021	\$478.25	\$0.00	\$566.94	\$566.94	12.2%	1.2x	4.1%	1.1x
Vinschool	07/08/2022	\$136.83	\$0.00	\$136.83	\$136.83	0.0%	1.0x	N/A	0.9x
Yayoi Co., Ltd.	02/17/2022	\$655.69	\$26.75	\$543.44	\$570.19	N/A	0.9x	N/A	0.8x
ZJLD Group Inc.	11/22/2021	\$615.02	\$0.00	\$799.52	\$799.52	35.8%	1.3x	27.7%	1.2x
Total		\$5,007.7	\$40.9	\$5,561.4	\$5,602.3	12.4%	1.1x	4.4%	1.0x

KKR Next Generation Technology Growth Fund L.P.

Company	Date of Investment	Cost⁽¹⁾	Realized Value⁽²⁾	Unrealized Value⁽³⁾	Total Value⁽⁴⁾	Gross IRR⁽⁵⁾	Gross MOIC⁽⁶⁾	Net IRR⁽⁷⁾	Net MOIC⁽⁸⁾
Cherwell Software, LLC	02/22/2017	\$64.91	\$75.36	\$0.00	\$75.36	3.7%	1.2x	N/A	1.0x
Darktrace Limited	07/13/2016	\$38.19	\$241.20	\$48.93	\$290.13	50.2%	7.6x	45.3%	6.5x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$(6.95)	\$(6.95)	N/A	N/A	N/A	N/A
ForgeRock, Inc.	08/17/2017	\$43.17	\$0.00	\$103.05	\$103.05	22.7%	2.4x	17.8%	2.0x
Fund Expenses	11/30/2017	\$6.70	\$0.00	\$(0.85)	\$(0.85)	N/A	N/A	N/A	N/A
Get Your Guide	07/13/2016	\$43.77	\$48.51	\$104.66	\$153.17	32.9%	3.5x	28.0%	3.0x
Ivalua SAS	05/10/2017	\$60.92	\$187.40	\$0.00	\$187.40	40.4%	3.1x	35.5%	2.6x
Jitterbit, Inc.	07/13/2016	\$30.96	\$50.46	\$4.31	\$54.76	15.2%	1.8x	10.3%	1.5x
KnowBe4, Inc.	03/19/2019	\$50.57	\$62.88	\$153.79	\$216.67	61.1%	4.3x	56.2%	3.6x
Lines of Credit - Interest Expense	12/23/2016	\$4.16	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	N/A
Lyft, Inc.	04/04/2017	\$43.08	\$70.76	\$0.00	\$70.76	13.8%	1.6x	8.9%	1.4x
OneStream Software, LLC	03/11/2019	\$88.23	\$0.00	\$326.44	\$326.44	41.0%	3.7x	36.1%	3.2x
Optimal	07/13/2016	\$17.85	\$39.07	\$0.00	\$39.07	20.8%	2.2x	15.9%	1.9x
OutSystems Holdings S.A.	06/07/2018	\$91.27	\$29.50	\$237.30	\$266.80	27.2%	2.9x	22.3%	2.5x
Policygenius, Inc.	12/27/2019	\$31.30	\$0.00	\$6.26	\$6.26	N/A	0.2x	N/A	0.2x
Total		\$615.1	\$805.1	\$976.9	\$1,782.1	32.4%	2.9x	27.7%	2.5x

**KKR Next Generation Technology
Growth Fund (EEA), L.P.**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Cherwell Software, LLC	02/22/2017	\$5.27	\$6.13	\$0.00	\$6.13	3.7%	1.2x	N/A	1.0x
Darktrace Limited	07/13/2016	\$3.10	\$19.58	\$3.97	\$23.56	51.0%	7.6x	46.1%	6.5x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$(0.57)	\$(0.57)	N/A	N/A	N/A	N/A
ForgeRock, Inc.	08/17/2017	\$3.51	\$0.00	\$8.37	\$8.37	22.7%	2.4x	17.8%	2.0x
Fund Expenses	11/30/2017	\$1.66	\$0.00	\$(0.58)	\$(0.58)	N/A	N/A	N/A	N/A
Get Your Guide	07/13/2016	\$3.55	\$3.92	\$8.50	\$12.42	33.4%	3.5x	28.5%	3.0x
Initial Contribution	12/23/2016	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	1.0x	0.0%	1.0x
Ivalua SAS	05/10/2017	\$4.95	\$15.22	\$0.00	\$15.22	40.4%	3.1x	35.5%	2.6x
Jitterbit, Inc.	07/13/2016	\$2.51	\$4.10	\$0.35	\$4.45	15.4%	1.8x	10.5%	1.5x
KnowBe4, Inc.	03/19/2019	\$4.04	\$5.02	\$12.29	\$17.31	61.1%	4.3x	56.2%	3.6x
Lines of Credit - Interest Expense	12/23/2016	\$0.34	\$0.00	\$0.00	\$0.00	N/A	N/A	N/A	N/A
Lyft, Inc.	04/04/2017	\$3.50	\$5.75	\$0.00	\$5.75	13.8%	1.6x	8.9%	1.4x
OneStream Software, LLC	03/11/2019	\$7.05	\$0.00	\$26.08	\$26.08	41.0%	3.7x	36.1%	3.2x
Optimal	07/13/2016	\$1.45	\$3.17	\$0.00	\$3.17	21.3%	2.2x	16.4%	1.9x
OutSystems Holdings S.A.	06/07/2018	\$7.38	\$2.46	\$19.19	\$21.65	27.3%	2.9x	22.4%	2.5x
Policygenius, Inc.	12/27/2019	\$2.65	\$0.00	\$0.53	\$0.53	N/A	0.2x	N/A	0.2x
Total		\$51.0	\$65.4	\$78.1	\$143.5	31.8%	2.8x	24.9%	2.2x

**KKR Health Care Strategic Growth
Fund II SCSp**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Alliance Pharma	07/01/2022	\$77.57	\$0.00	\$85.33	\$85.33	10.1%	1.1x	N/A	0.8x
Biosynth Carbosynth	02/22/2022	\$125.96	\$0.00	\$138.55	\$138.55	10.0%	1.1x	N/A	0.8x
Brightline, Inc.	03/24/2022	\$75.75	\$0.00	\$75.75	\$75.75	0.0%	1.0x	N/A	0.8x
Cordis	07/28/2021	\$116.71	\$0.00	\$116.71	\$116.71	0.0%	1.0x	N/A	0.8x
Dawn Biopharma	01/11/2022	\$26.67	\$0.00	\$29.11	\$29.11	11.7%	1.1x	N/A	0.8x
Fund Expenses	12/31/2022	\$0.00	\$0.00	\$(6.86)	\$(6.86)	N/A	N/A	N/A	N/A
Geode Health	05/05/2021	\$65.82	\$0.00	\$78.98	\$78.98	31.2%	1.2x	N/A	0.9x
Lines of Credit	05/05/2021	\$(280.70)	\$0.00	\$(280.70)	\$(280.70)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	03/04/2022	\$7.94	\$0.00	\$(5.01)	\$(5.01)	N/A	N/A	N/A	N/A
SkinSpirit Holdings LLC	09/13/2022	\$129.02	\$0.00	\$129.02	\$129.02	0.0%	1.0x	N/A	0.8x
Treeline Biosciences, Inc	09/23/2022	\$19.79	\$0.00	\$19.79	\$19.79	0.0%	1.0x	N/A	0.8x
Total		\$364.5	\$0.0	\$380.7	\$380.7	9.8%	1.0x	N/A	0.8x

**KKR Health Care Strategic Growth
Fund II (Ontario) L.P.**

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Alliance Pharma	07/01/2022	\$2.28	\$0.00	\$2.51	\$2.51	10.1%	1.1x	N/A	0.8x
Biosynth Carbosynth	02/22/2022	\$3.70	\$0.00	\$4.07	\$4.07	10.0%	1.1x	N/A	0.8x
Brightline, Inc.	03/24/2022	\$2.23	\$0.00	\$2.23	\$2.23	0.0%	1.0x	N/A	0.8x
Cordis	07/28/2021	\$3.43	\$0.00	\$3.43	\$3.43	0.0%	1.0x	N/A	0.8x
Dawn Biopharma	01/11/2022	\$0.78	\$0.00	\$0.86	\$0.86	11.7%	1.1x	N/A	0.8x

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Fund Expenses	12/31/2022	\$0.00	\$0.00	\$(0.28)	\$(0.28)	N/A	N/A	N/A	N/A
Geode Health	05/05/2021	\$1.94	\$0.00	\$2.32	\$2.32	31.2%	1.2x	N/A	0.9x
Lines of Credit	05/05/2021	\$(8.26)	\$0.00	\$(8.26)	\$(8.26)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	03/04/2022	\$0.23	\$0.00	\$(0.15)	\$(0.15)	N/A	N/A	N/A	N/A
SkinSpirit Holdings LLC	09/13/2022	\$3.79	\$0.00	\$3.79	\$3.79	0.0%	1.0x	N/A	0.8x
Treeline Biosciences, Inc	09/23/2022	\$0.58	\$0.00	\$0.58	\$0.58	0.0%	1.0x	N/A	0.8x
Total		\$10.7	\$0.0	\$11.1	\$11.1	8.2%	1.0x	N/A	0.7x

KKR Health Care Strategic Growth Fund L.P.

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
Ajax Health LLC	04/27/2017	\$71.14	\$147.18	\$6.85	\$154.03	47.3%	2.2x	39.4%	1.9x
Argenta Global	03/05/2021	\$111.77	\$0.00	\$145.31	\$145.31	18.7%	1.3x	10.8%	1.1x
Asclepius (fka Paige AI)	03/04/2021	\$62.32	\$0.00	\$65.65	\$65.65	4.5%	1.1x	N/A	0.9x
Blue Sprig	10/02/2017	\$132.13	\$0.00	\$234.21	\$234.21	18.9%	1.8x	11.0%	1.5x
BridgeBio Pharma, Inc.	11/26/2018	\$72.12	\$48.81	\$40.07	\$88.88	7.9%	1.2x	0.0%	1.1x
Clarify Health Solutions, Inc.	08/21/2018	\$69.03	\$0.00	\$220.90	\$220.90	37.5%	3.2x	29.6%	2.8x
Falcon Vision LLC	02/07/2019	\$58.03	\$0.00	\$58.67	\$58.67	0.4%	1.0x	N/A	0.9x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$7.02	\$7.02	N/A	N/A	N/A	N/A
Fund Expenses	03/04/2019	\$9.73	\$0.00	\$(1.75)	\$(1.75)	N/A	N/A	N/A	N/A
Gamma Biosciences L.P.	11/21/2019	\$116.11	\$0.00	\$208.99	\$208.99	37.5%	1.8x	29.6%	1.6x
Headlands Research, Inc.	05/31/2018	\$30.35	\$0.00	\$103.18	\$103.18	44.6%	3.4x	36.7%	3.0x
Impel Pharmaceuticals, Inc.	12/18/2018	\$49.84	\$0.00	\$14.53	\$14.53	N/A	0.3x	N/A	0.3x
Lines of Credit	12/28/2016	\$(101.17)	\$0.00	\$(101.17)	\$(101.17)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	01/10/2018	\$18.74	\$0.00	\$(2.29)	\$(2.29)	N/A	N/A	N/A	N/A
Nordic Bioscience Holding A/S	03/17/2021	\$84.31	\$0.00	\$95.73	\$95.73	7.4%	1.1x	N/A	1.0x
Sapphiros	07/22/2021	\$81.33	\$0.00	\$97.60	\$97.60	18.5%	1.2x	10.9%	1.0x
Slayback	12/28/2016	\$33.94	\$0.00	\$54.31	\$54.31	8.5%	1.6x	0.6%	1.4x
Sleepme (fka Kryo / Ebb)	12/28/2016	\$76.32	\$0.00	\$26.98	\$26.98	N/A	0.4x	N/A	0.3x
Trilogy MedWaste	12/13/2017	\$86.55	\$0.00	\$147.14	\$147.14	17.6%	1.7x	9.7%	1.5x
Zeus Health LLC	11/12/2020	\$106.70	\$0.00	\$128.04	\$128.04	13.2%	1.2x	5.4%	1.0x
Total		\$1,169.3	\$196.0	\$1,550.0	\$1,745.9	21.4%	1.5x	13.5%	1.3x

KKR Next Generation Technology Growth Fund II SCSp

Company	Date of Investment	Cost ⁽¹⁾	Realized Value ⁽²⁾	Unrealized Value ⁽³⁾	Total Value ⁽⁴⁾	Gross IRR ⁽⁵⁾	Gross MOIC ⁽⁶⁾	Net IRR ⁽⁷⁾	Net MOIC ⁽⁸⁾
+Simple.Fr SAS	04/01/2022	\$85.24	\$6.75	\$79.91	\$86.66	1.7%	1.0x	N/A	0.9x
Anchorage (aka Anchor Labs)	11/18/2021	\$91.97	\$0.00	\$91.97	\$91.97	0.0%	1.0x	N/A	0.9x
Artist, Ltd.	02/04/2020	\$98.78	\$0.00	\$197.57	\$197.57	34.0%	2.0x	28.3%	1.8x
CarWave (aka The Dealers' Forum)	03/15/2021	\$98.39	\$152.66	\$0.00	\$152.66	77.2%	1.6x	71.5%	1.4x

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Darktrace Limited	06/15/2020	\$132.73	\$29.86	\$151.03	\$180.89	28.1%	1.4x	22.4%	1.3x
eSSENTIAL Accessibility, Inc.	05/26/2021	\$117.31	\$0.00	\$133.35	\$133.35	14.3%	1.1x	8.6%	1.0x
Feedzai	02/24/2021	\$87.76	\$0.00	\$87.76	\$87.76	0.0%	1.0x	N/A	0.9x
Foreign Exchange Gain/Loss	12/31/2022	\$0.00	\$0.00	\$(13.05)	\$(13.05)	N/A	N/A	N/A	N/A
Fund Expenses	02/24/2022	\$5.82	\$0.00	\$(2.97)	\$(2.97)	N/A	N/A	N/A	N/A
Jio Platforms Limited	07/08/2020	\$92.74	\$0.88	\$119.04	\$119.92	11.0%	1.3x	5.3%	1.2x
KnowBe4, Inc.	08/22/2019	\$96.75	\$107.45	\$264.87	\$372.32	62.2%	3.8x	56.5%	3.6x
Leapwork A/S	07/22/2021	\$45.13	\$0.00	\$40.61	\$40.61	N/A	0.9x	N/A	0.8x
Lines of Credit	08/22/2019	\$(107.66)	\$0.00	\$(107.66)	\$(107.66)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	04/15/2020	\$12.64	\$0.00	\$(1.57)	\$(1.57)	N/A	N/A	N/A	N/A
NetSPI, LLC	05/12/2021	\$102.39	\$0.00	\$176.22	\$176.22	51.5%	1.7x	45.8%	1.6x
o9 Solutions, Inc.	04/16/2020	\$119.49	\$0.00	\$246.73	\$246.73	35.2%	2.1x	29.5%	1.9x
Olinda SAS (aka Qonto)	11/22/2021	\$22.84	\$1.59	\$18.85	\$20.44	N/A	0.9x	N/A	0.8x
Ornikar (aka Marianne Formation SAS)	04/27/2021	\$70.62	\$5.22	\$61.80	\$67.02	N/A	0.9x	N/A	0.9x
Paddle.com Market Ltd.	04/20/2022	\$77.87	\$0.00	\$77.87	\$77.87	0.0%	1.0x	N/A	0.9x
Policygenius, Inc.	12/17/2019	\$76.45	\$0.50	\$20.63	\$21.13	N/A	0.3x	N/A	0.3x
RainFocus Holdings, Inc.	08/20/2021	\$43.86	\$0.00	\$43.86	\$43.86	0.0%	1.0x	N/A	0.9x
ReliaQuest, LLC	09/25/2020	\$152.74	\$0.63	\$335.40	\$336.03	43.4%	2.2x	37.7%	2.0x
RVshare, LLC	10/16/2020	\$113.89	\$0.00	\$113.89	\$113.89	0.0%	1.0x	N/A	0.9x
Semperis Ltd.	04/05/2022	\$101.62	\$0.00	\$101.62	\$101.62	0.0%	1.0x	N/A	0.9x
Slice (aka MyPizza Technologies)	04/29/2020	\$44.82	\$0.00	\$66.73	\$66.73	16.7%	1.5x	11.0%	1.4x
Wolt (aka DoorDash Inc.)	12/22/2020	\$67.78	\$0.00	\$38.75	\$38.75	N/A	0.6x	N/A	0.5x
Zwift, Inc.	09/22/2020	\$156.07	\$0.00	\$156.07	\$156.07	0.0%	1.0x	N/A	0.9x
Total		\$2,008.0	\$305.6	\$2,499.2	\$2,804.8	24.0%	1.4x	18.3%	1.3x

Appendix 2

KKR GLOBAL IMPACT FUND SCSP INVESTMENTS

The following tables set forth in Appendix 2 of the Original Memorandum and the related disclosures included therewith are amended and restated in their entirety as follows to reflect updated performance information as of December 31, 2022 (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):⁷⁵

COMPANY	INVESTMENT DATE	STATUS	COST ⁽¹⁾	REALIZED VALUE ⁽²⁾	UNREALIZED VALUE ⁽³⁾	TOTAL VALUE ⁽⁴⁾	GROSS IRR ⁽⁵⁾	GROSS MOIC ⁽⁶⁾	NET IRR ⁽⁷⁾	NET MOIC ⁽⁸⁾
Barghest Building Performance Pte. Ltd.	3/14/2019	Unrealized	\$21.4	\$0.0	\$20.4	\$20.4	N/A	1.0x	N/A	0.8x
Re Sustainability Limited (f.k.a. Ramky)	3/14/2019	Partially Realized	\$24.3	\$7.8	\$33.5	\$41.3	15.4%	1.7x	7.0%	1.5x
KnowBe4, Inc.	7/1/2019	Partially Realized	\$39.3	\$44.1	\$108.6	\$152.6	58.8%	3.9x	50.4%	3.5x
Lightcast (f.k.a. Emsi Burning Glass)	9/3/2019	Unrealized	\$134.3	\$0.0	\$224.4	\$224.4	21.9%	1.7x	13.4%	1.5x
Axius Water	11/21/2019	Unrealized	\$69.1	\$0.0	\$62.2	\$62.2	N/A	0.9x	N/A	0.8x
Graduation Alliance, Inc.	2/14/2020	Partially Realized	\$97.6	\$15.7	\$179.6	\$195.2	28.4%	2.0x	20.0%	1.8x
GreenCollar	7/2/2020	Unrealized	\$59.4	\$51.5	\$129.8	\$181.3	63.5%	3.0x	55.0%	2.7x
Viridor Limited	7/2/2020	Partially Realized	\$48.6	\$37.2	\$40.9	\$78.2	25.3%	1.6x	16.8%	1.4x
Master Distancia S.A.	9/9/2020	Unrealized	\$138.5	\$22.7	\$251.8	\$274.6	41.3%	2.0x	32.9%	1.8x
Citation Topco Limited	9/10/2020	Unrealized	\$47.8	\$5.5	\$69.9	\$75.4	22.0%	1.6x	13.5%	1.4x
CMC Machinery	11/17/2020	Partially Realized	\$110.2	\$27.9	\$136.2	\$164.1	23.6%	1.5x	15.1%	1.3x
EQuest Education Group	4/8/2021	Unrealized	\$72.8	\$0.0	\$94.8	\$94.8	17.3%	1.3x	8.8%	1.2x
Five Star Business Finance	4/22/2021	Unrealized	\$83.0	\$0.0	\$117.4	\$117.4	23.4%	1.4x	15.0%	1.3x
Education Perfect Group Limited	9/22/2021	Unrealized	\$84.1	\$2.5	\$82.4	\$84.8	0.7%	1.0x	N/A	0.9x
RES Buyer, Inc.	3/4/2022	Unrealized	\$97.2	\$0.0	\$87.5	\$87.5	N/A	0.9x	N/A	0.8x
Foreign Exchange Gain/Loss	--	--	\$0.0	\$0.0	\$(19.8)	\$(19.8)	N/A	N/A	N/A	N/A
Fund Expenses	--	--	\$7.3	\$0.0	\$(2.8)	\$(2.8)	N/A	N/A	N/A	N/A
Lines of Credit ⁽²⁾	--	--	\$(103.7)	\$0.0	\$(103.7)	\$(103.7)	N/A	N/A	N/A	N/A
Lines of Credit - Interest Expense	--	--	\$11.4	\$0.0	\$(1.6)	\$(1.6)	N/A	N/A	N/A	N/A
Total			\$1,141.9	\$214.8	\$1,610.3	\$1,825.1	32.4%	1.6x	23.9%	1.4x

Performance Notes For Appendices 1 & 2

Investors should carefully review the “Performance Notes” set forth below for detailed information regarding the calculation and presentation of performance information included in Appendix 1 and Appendix 2 as well as elsewhere in this Memorandum. Please also see the “Important Information” section of this Memorandum for additional important disclosure regarding the information included in this Memorandum. Past performance of any KKR sponsored fund, account or investment, including without limitation the KKR Private Equity or Growth Equity Funds, is not indicative of future results of the Fund.

No representation or warranty is made as to the reasonableness of the assumptions made in preparing the performance information described in Appendix 1, Appendix 2 or elsewhere in this Memorandum or that all assumptions used in achieving the returns have been stated or fully considered. Changes in any one or more assumptions can have a material impact on the returns presented.

- (1) The “Cost” of an investment represents the amount of the original investment together with any related follow-on investments made thereafter as well as fees and expenses (other than those included in “Fund Expenses” as described below), including transaction-specific expenses and certain ongoing operational expenses (including general and administrative) that are allocated pursuant to KKR’s expense allocation policy to that investment and capitalized in its cost basis. The Cost of investments made by North America Fund XI and subsequent KKR private equity funds (*ie*, the funds that have a preferred return), is not reduced by the amount of any recyclable capital that such investments generated. For investments made by KKR private equity funds formed prior to North America Fund XI, Cost is reduced by the amount of recyclable capital (both principal repaid for temporary financing to companies to facilitate permanent investments (“Bridge Financings”) and permanent investments returned within 13 months).

The “Cost” of “Fund Expenses” and “Lines of Credit – Interest Expense” represents the contributions by fund investors to the relevant fund to enable it to pay such expenses. Negative figures included in Cost for “Lines of Credit” represent the aggregate principal amount outstanding under the revolving credit line established for the relevant fund awaiting repayment through future contributions by investors; positive figures (which, in the aggregate, equal the negative Cost figure for “Lines of Credit”) are included in the Cost of each investment made with borrowings under a revolving credit line that have not yet been repaid through contributions by investors. Non-U.S. dollar Cost amounts are presented using U.S. dollar spot exchange rates on the date currency is purchased for the relevant investment or to fund the other Cost item, as applicable.

- (2) “Realized Value” represents any proceeds from dispositions and dividends or other forms of current income from investments that have been distributed to investors (including amounts deemed to have been distributed). With respect to non-U.S. dollar denominated investments, U.S. dollar spot exchange rates on the date U.S. dollars are purchased for distribution of the relevant proceeds are used. Realized gains and losses on investment-related hedging positions are reflected in the Realized Value of investments (rather than in the line item for “Foreign Exchange Gain/Loss,” which reflects only unrealized gains and losses on such positions). The Realized Value of investments made by North America Fund XI and subsequent KKR private equity funds (*i.e.*, the funds that have a preferred return) is not reduced by the amount of any recyclable capital that such investments generated. For investments made by KKR private equity funds formed prior to North America Fund XI, Realized Value of investments is reduced by the amount of recyclable capital (both principal repaid for Bridge Financings and permanent investments returned within 13 months) and any related interest income.

Investment-specific expenses that are not capitalized as part of an investment’s cost basis are paid out of investment proceeds from the investment before the relevant fund recognizes those proceeds. The Realized Value of an investment is therefore reduced when such investment-specific expenses are paid, and the Realized Value for the investment is shown net of such investment-specific expenses. General fund expenses may also be paid out of investment proceeds from an investment before the relevant fund recognizes those proceeds. In such circumstances, the Realized Value of the relevant investment is also reduced when such general fund expenses are paid, and the Realized Value for the investment is shown net of such general fund expenses.

Had recyclable capital been included in performance calculations for funds formed prior to North America Fund XI, the Cost and Realized Value of investments would generally be higher and the IRRs and multiples of invested capital would generally be lower. See “Alternative Performance Calculations” at the end of these Performance Notes for information regarding the impact of including recyclable capital in performance calculations.

In calculating the Realized Value of investments held by KKR European Fund (“European Fund”), KKR European Fund II (“European Fund II”), KKR European Fund III (“European Fund III”), KKR European Fund IV (“European Fund IV”) and KKR E2 Investors (“Annex Fund”), distributions are made in U.S. dollars to limited partners who made U.S. dollar denominated capital commitments and in euros to limited partners who made euro denominated capital commitments. For these funds, (i) with respect to non-U.S. dollar denominated investments, foreign exchange spot rates on the date U.S. dollars are purchased for the relevant distribution are used and (ii) with respect to U.S. dollar denominated investments, foreign exchange spot rates on the date euros are purchased for the relevant distribution are used.

- (3) The “Unrealized Value” of an investment represents the estimated value of the relevant investment as of December 31, 2022 determined by KKR in accordance with its valuation policy. With respect to non-U.S. dollar-denominated investments, U.S. dollar spot exchange rates on the valuation date are used. For funds established prior to North America Fund XI that are still incurring expenses, accrued and unpaid general fund expenses as of November 30, 2022 reduce the Unrealized Value of the largest publicly traded unrealized investment in the relevant fund (if there is no publicly traded investment in the relevant fund, then such expenses reduce the Unrealized Value of the largest non-U.S. dollar denominated investment). For North America Fund XI and subsequent funds, accrued and unpaid general fund expenses as of November 30, 2022 are reflected as Unrealized Value in the “Fund Expenses” line item. For all funds, any accrued and unpaid investment-specific expenses that are not capitalized as part of the relevant investment’s cost basis are included in the Unrealized Value for such investment. There can be no assurance that any unrealized investments or the unrealized portions of any partially realized investments will be realized at the valuations shown (see “Partially Realized and Unrealized Investments” below for additional information on the valuation of such investments).

The “Unrealized Value” of “Fund Expenses” represents accrued and unpaid general fund expenses as of November 30, 2022. The “Unrealized Value” of “Foreign Exchange Gain / Loss” represents the aggregate value of the relevant fund’s currency hedge positions as of November 30, 2022. The “Unrealized Value” of “Lines of Credit – Interest Expense” represents the accrued and unpaid interest on the aggregate principal amount outstanding under the revolving credit line established for the relevant fund awaiting repayment through future contributions or otherwise by investors.

- (4) “Total Value” represents the sum of the Realized Value and Unrealized Value with respect to the relevant investment(s) or other items.
- (5) “Gross IRR” represents the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued), which will reduce returns and, in the aggregate, are expected to be substantial. Calculations of Gross IRR at the investment level use the date of the relevant investment, without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross IRR at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments (i.e., the due date for the relevant capital call notices). For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross IRR at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, then the Gross IRR would be lower since internal rate of return calculations are time weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed. See “Alternative Performance Calculations” below for an alternative calculation of Gross IRRs of relevant KKR funds using the date of the relevant investment.

Calculations of Gross IRR at the investment and fund level use the date of distribution of investment proceeds from the relevant fund to investors with respect to each investment (i.e., the date the fund wires cash to investors or such cash is deemed distributed).

The Gross IRR for any fund within its first year (beginning from the date of the first contributions by limited partners) has not been annualized. Negative Gross IRRs are presented as “N/A” (related cash flows have, however, been included in the calculation of fund-level Gross IRRs).

The Gross IRR amounts for unrealized investments, or the unrealized portion of partially realized investments, assume a hypothetical realization of the relevant investment or portion thereof on December 31, 2022 (rather than, for example, following an assumed investment term) for an amount equal to its Unrealized Value as of such date. There can be no assurance that any unrealized investments or the unrealized portions of any partially realized investments will be realized at the valuations shown (see “Partially Realized and Unrealized Investments” below for additional information on the valuation of such investments).

- (6) “Gross Multiple” or “Gross MOIC” amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated at investment level, and thus do not take into consideration the effects of management fees, carried interest, transaction costs, organizational expenses and other expenses to be borne at the fund level which will reduce returns and, in the aggregate, are expected to be substantial. Gross Multiple for line items with zero cost are presented as N/A (related cash flows have, however, been included in the calculation of fund-level Gross Multiples).
- (7) References to “Net IRR” at the fund level are to the aggregate, compound, annualized (except as noted below) internal rate of return calculated on the basis of cash flows to and from limited partners only. Net IRR amounts at the fund level are calculated in the same manner as Gross IRR amounts at the fund level but also reflect carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net IRR amounts, whether at the fund level or the investment level, are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions on or prior to December 31, 2022.

Calculations of Net IRR at the fund level use the scheduled date of contribution by limited partners to the fund for the relevant investments (i.e., the due date for the relevant capital call notices) and use the date of distribution from the relevant fund to investors (i.e., the date the fund wires cash to investors). For funds that borrow on a temporary basis prior to calling capital, if calculations of fund level Net IRR used the dates of each investment rather than the dates of each contribution by limited partners, the Net IRR would be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed. See “Alternative Performance Calculations” below for an alternative calculation of fund level Net IRRs of relevant KKR funds using the date of the relevant investment.

The fund level Net IRR for any fund within its first year (beginning from the date of the first capital contribution by limited partners) has not been annualized. Negative Net IRRs are presented as “N/A” (related cash flows have, however, been included in the calculation of the fund level Net IRR calculations).

As carried interest, management fees and organizational expenses are borne at the Fund level on a blended basis across all investments, it is not practicable to calculate the Net IRR for an individual investment based on the cash flows related solely to such investment. Accordingly, for North American Fund XI and funds established thereafter, the Net IRR for each investment has been calculated by determining the basis point differential between the fund level Gross IRR and Net IRR for the relevant fund that made such investment and applying such basis point differential as a reduction to the Gross IRR for such investment. As a result, the Net IRR for each investment is hypothetical in nature and may not reflect the actual carried interest paid out of investment proceeds generated by such investment or the actual management fees payable in respect of such investment. For funds established prior to North America Fund XI, the Net IRR for each investment has been calculated by allocating a portion of such fund’s total management fees and organization expenses to the investment, based on the investments cost relative to total cost, as well as actual carried interest in respect of the investment.

To the extent investment level Net IRRs are presented on a standalone basis in the Memorandum (i.e., independent from a track record for a given KKR fund) and one or more KKR funds participated in such investment, the Net IRR for such investment has been determined by reference to the Gross IRR and Net IRR spread differential for the most recently established flagship KKR fund that participated in such investment and, if applicable, that has an investment strategy that is closest to that pursued by the Fund.

The carried interest and management fee rates are not consistent for all limited partners in each of the KKR private equity and growth equity funds. Certain limited partners are subject to lower rates of carried interest and management fees than other limited partners in the same fund, depending on the size of the capital commitment of the relevant limited partner and/or the date such limited partner was admitted to the relevant fund. The “Net IRR” presented at the fund level and investment level for each of the KKR private equity and growth equity funds is calculated on the basis of cash flows to all limited partners in the

relevant fund, and, as a result, does not reflect the “Net IRR” for any individual limited partner. The fund level and investment level Net IRR for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner. Prospective investors should also note that the management fee and carried interest terms of the Fund, as described in Section X, “Summary of Principal Terms,” differ from those of other KKR private equity and growth equity funds (the terms of which also differ from each other) and could be higher, depending on the circumstances (resulting in reduced returns for investors). In addition, returns are not net of taxes borne or to be borne by investors (including withholding taxes, except for amounts actually withheld by the fund from distributions on or prior to December 31, 2022).

The KKR private equity funds and growth equity funds contained in Appendices 1 and 2, like the Fund, do not charge investors an investor servicing fee. However, KKR has organized certain feeder funds that invest in the funds contained in Appendices 1 and 2 (or their respective parallel funds), and those feeder funds do charge investors an investor servicing fee. KKR has formed similar feeder funds to invest in the Fund. If the funds in Appendices 1 and 2, or their respective parallel funds, had charged an investor servicing fee, the Net IRR for those funds would have reflected the payment of that fee, and would have been lower.

- (8) References to “Net Multiple” or “Net MOIC” amounts represent the multiple of invested capital allocable to limited partners only. Net Multiple amounts at the fund level are calculated in the same manner as Gross Multiple amounts at the fund level, but also include carried interest, management fees and organizational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealized investments, accrued). Net Multiple amounts, whether at the fund level or the investment level, are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions on or prior to December 31, 2022.

As carried interest, management fees and organizational expenses are borne at the Fund level on a blended basis across all investments, it is not practicable to calculate the Net Multiple for an individual investment based on the cash flows related solely to such investment. Accordingly, for North American Fund XI and funds established thereafter, the Net Multiple for each investment has been calculated by determining the percentage that the fund level Net Multiple for the relevant fund that made such investment represents of the fund level Gross Multiple for such fund, and reducing the Gross Multiple for such investment by such percentage differential. As a result, the Net Multiple for each investment is hypothetical in nature and may not reflect the actual carried interest paid out of investment proceeds generated by such investment or the actual management fees payable in respect of such investment. For funds established prior to North America Fund XI, the Net Multiple for each investment has been calculated by allocating a portion of such fund’s total management fees and organization expenses to the investment, based on the investments cost relative to total cost, as well as actual carried interest in respect of the investment.

To the extent investment level Net Multiples are presented on a standalone basis in the Memorandum (i.e., independent from a track record for a given KKR fund) and one or more KKR funds participated in such investment, the Net Multiple for such investment has been determined by reference to the Gross Multiple and Net Multiple percentage differentials for the most recently established flagship KKR fund that participated in such investment and, if applicable, that has an investment strategy that is closest to that pursued by the Fund.

The management fee and carried interest rates are not consistent for all limited partners in each of the prior KKR private equity and growth equity funds. The “Net Multiple” presented at the fund level and investment level for the KKR private equity and growth equity funds is calculated on the basis of cash flows to all limited partners in the relevant fund, and, as a result, does not reflect the “Net Multiple” for any individual limited partner. The fund level and investment level Net Multiple for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner. Prospective investors should also note that the management fee and carried interest terms of the Fund, as described in Section X, “Summary of Principal Terms,” differ from each of the other KKR private equity and growth equity funds (the terms of which also differ from each other) and could be higher, depending on the circumstances (resulting in reduced returns for investors). In addition, returns are not net of taxes borne or to be borne by investors (including withholding taxes, except for amounts actually withheld by the fund from distributions on or prior to December 31, 2022).

The KKR private equity funds and growth equity funds contained in Appendices 1 and 2, like the Fund, do not charge investors an investor servicing fee. However, KKR has organized certain feeder funds that invest in the funds contained in Appendices 1 and 2 (or their respective parallel funds), and those feeder funds do charge investors an investor servicing fee. KKR has formed similar feeder funds to invest in the Fund. If the funds in Appendices 1 and 2, or their respective parallel funds, had charged an investor servicing fee, the Net Multiple for those funds would have reflected the payment of that fee, and would have been lower.

- (9) Represents value of currency exchange contracts used to hedge currency exchange risk on certain non-U.S. dollar denominated investments.

Partially Realized and Unrealized Investments

An investment is considered to be fully realized when it has been fully disposed of. An investment is considered to be partially realized if it has been partially disposed of or has otherwise generated disposition proceeds distributed by the relevant fund. The performance information included in Appendix 1, Appendix 2 and elsewhere in this Memorandum, including Gross IRR, Net IRR, Gross Multiple and Net Multiple amounts reflect, in the case of unrealized or partially realized investments, internal valuations by KKR of the relevant investment or portion thereof as of December 31, 2022. Actual returns realized by such investments or portions thereof will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which could differ from the assumptions on which KKR's valuations used in the above performance data are based. Accordingly, the actual realized returns of these unrealized investments could differ materially from the returns reflected above and could be lower than the returns shown

Alternative Performance Calculations

Alternative Performance Calculations: As noted in Paragraph 5 and Paragraph 7 above, calculations of Gross IRR and Net IRR at the fund level use the date of contribution by fund investors to the relevant fund for the relevant investment (i.e., the due date for the capital call notice). If the fund level IRRs of the following funds had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then the difference would have been as follows:

If the fund level IRRs of North America Fund XI had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of North America Fund XI would be 23.6% (instead of 24.3%) and the Net IRR of North America Fund XI would be 19.2% (instead of 19.7%). If the fund level IRRs of Americas Fund XII had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of Americas Fund XII would be 22.2% (instead of 24.4%) and the Net IRR of Americas Fund XII would be 17.9% (instead of 19.6%). If the fund level IRRs of Americas Fund XII (EEA) had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of Americas Fund XII (EEA) would be 22.1% (instead of 24.3%) and the Net IRR of Americas Fund XII (EEA) would be 16.9% (instead of 18.5%).

If the fund level IRRs of the Asian Fund II had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR and the Net IRR of the Asian Fund II would not have been impacted. If the fund level IRRs of the Asian Fund III had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of the Asian Fund III would be 26.0% (instead of 31.1%) and the Net IRR of the Asian Fund III would be 20.5% (instead of 24.2%). If the fund level IRRs of the Asian Fund IV had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of the Asian Fund IV would be 10.1% (instead of 12.4%) and the Net IRR of the Asian Fund IV would be 4.1% (instead of 4.4%).

If the fund level IRRs of the European Fund IV (EEA) had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of the European Fund IV (EEA) would be 22.5% (instead of 24.0%) and the Net IRR of the European Fund IV (EEA) would be 17.3% (instead of 18.4%). If the fund level IRRs of the European Fund V (USD) had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of the European Fund V (USD) would be 13.1% (instead of 15.5%) and the Net IRR of the European Fund V (USD) would be 9.6% (instead of 11.3%), in each case calculated on a combined basis for European Fund V and European Fund V (EUR) SCSp.

If the fund level IRR of the KKR Next Generation Technology Growth Fund had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR would have been 30.4% (instead of 32.3%) and the Net IRR would have been 26.0% (instead of 27.5%). If the fund level IRR of the KKR Next Generation Technology Growth Fund II had been calculated using the dates of each investment rather than the dates of each

contribution by fund investors, then, as of December 31, 2022, the Gross IRR would have been 21.2% (instead of 24.0%) and the Net IRR would have been 16.3% (instead of 18.3%).

If the fund level IRRs of Global Impact Fund I had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR of Global Impact Fund would be 25.2% (instead of 32.4%) and the Net IRR of Global Impact Fund would be 18.9% (instead of 23.9%).

If the fund level IRR of the KKR Health Care Strategic Growth Fund had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR would have been 17.3% (instead of 21.4%) and the Net IRR would have been 11.4% (instead of 13.5%). If the fund level IRR of KKR Health Care Strategic Growth Fund II had been calculated using the dates of each investment rather than the dates of each contribution by fund investors, then, as of December 31, 2022, the Gross IRR would have been 6.4% (instead of 9.8%) and the Net IRR would have been N/A.

As noted above in Paragraph 2, recyclable capital is not included in the performance calculations for funds formed prior to North America Fund XI. Had recycled capital been included in performance calculations, the cost basis and realized value of investments would generally be higher and the Net IRR and Net Multiples would generally be lower. The impact of including recycled capital would result in less than 0.20% difference in Net IRR for any KKR Americas Fund formed prior to KKR North America XI, except for KKR 1986 Fund and KKR Millennium Fund, which would experience a decrease in Net IRR, respectively of 0.78% out of 28.89% and 0.32% out of 16.08%. For North America Fund XI and subsequent funds (i.e., the KKR private equity funds that have a preferred return), the cost basis and realized value of the fund's investments that give rise to recyclable capital are not reduced by the amount of such recyclable capital.

Impact of Investment by General Partner, its Affiliates and Certain Limited Partners

Net IRRs and Net Multiples do not include the investment by the general partner of the relevant fund, which does not pay or otherwise bear management fees or carried interest (although "Cost," "Unrealized Value" and "Realized Value" figures, at both the fund and investment level, include the amount invested by the general partner of the relevant fund, gross of any carried interest distributions). Net IRRs and Net Multiples do however include the investment by (i) affiliates of the general partner and proprietary limited partners, including affiliates funded in part through financing provided by one or more third parties and (ii) strategic partnerships and other limited partners that are party to multi-fund contractual relationships, such as those described in Appendix 4, "Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations — Fees." These investors often pay reduced and/or no management fees and carried interest at the fund level, and typically pay management fees and/or carried interest at the level of the relevant investor (i.e., "above" the fund). These "above the fund" fees and carry are not taken into account in calculating Net IRRs and Net Multiples of the relevant fund as they are not cash flows of the relevant fund. Inclusion of just the fund-level cash flows of these investors (which, with respect to more recent funds, comprise a significant proportion of the relevant fund) in the calculation of Net IRRs and Net Multiples has the general effect of increasing Net IRRs and Net Multiples since these metrics present average returns for all limited partners. Since Net IRRs and Net Multiples are average returns for all limited partners, they do not necessarily reflect the actual return of any particular investor.

Important Additional Performance Notes

For certain recently-established KKR North American Funds, KKR has agreed to return all organizational expenses, fund expenses and management fees that have been contributed to date prior to paying any carried interest to the relevant general partner. As a result, in these more recent funds, a disproportionate amount of investment proceeds will be returned to limited partners earlier in the life of these funds. Consequently, the Net IRRs and Net Multiples for these funds will appear higher in the early years of their lives than if only an allocable portion of organizational expenses, fund expenses and management fees were returned prior to paying carried interest to the relevant general partner.

Expenses (both investment-specific expenses and general fund expenses, but excluding carried interest, management fees, taxes and organizational expenses borne by limited partners) are taken into account in the calculations of Gross IRR and Gross Multiple at the fund level given the impact that expenses have on Cost, Realized Value and Unrealized Value as described in paragraph (1), paragraph (2) and paragraph (3). Since these expenses are factored into gross returns, they do not impact the difference between gross and net returns at the fund level. Investors should note that the fund expense terms of the Fund differ from those of prior funds and, depending on the circumstances, may result in higher expense allocations to the Fund (resulting in reduced returns). Equally, since the gross to net fund-level differential is used to calculate Net IRRs and Net Multiples at the investment level, these expenses do not impact the difference between gross and net returns at the investment level either.

As noted above in Paragraphs 8 and 9, the Net Multiple and Net IRR for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner. The fund-level Net Multiple and Net IRR of the limited partners that bear or bore carried interest and management fees at the highest applicable rates for each of KKR North America Fund XI L.P., KKR Americas Fund XII L.P., KKR Americas Fund XII (EEA) L.P., KKR North America Fund XIII SCSp, KKR European Fund IV L.P., KKR European Fund IV (EEA) L.P., KKR European Fund V (EUR) SCSp, KKR European Fund V (USD) SCSp, KKR Asian Fund II L.P., KKR Asian Fund III L.P., KKR Asian Fund III (EEA) SCSp, KKR Asian Fund IV SCSp, KKR Global Impact Fund SCSp, KKR Health Care Strategic Growth Fund L.P., KKR Health Care Strategic Growth Fund II SCSp, KKR Health Care Strategic Growth Fund II (Ontario) L.P., KKR Next Generation Technology Growth Fund L.P., KKR Next Generation Technology Growth Fund (EEA) L.P. and KKR Next Generation Technology Growth Fund II are as follows: for KKR North America Fund XI L.P., a Net IRR of 19.7% and a Net Multiple of 2.2x; for KKR Americas Fund XII L.P., a Net IRR of 18.3% and a Net Multiple of 1.6x; for KKR Americas Fund XII (EEA) L.P., a Net IRR of 18.3% and a Net Multiple of 1.6x; for KKR North America Fund XIII SCSp, a N/A Net IRR and a Net Multiple of 1.0x; for KKR European Fund IV L.P., a Net IRR of 21.1% and a Net Multiple of 1.9x; for KKR European Fund IV (EEA) L.P., a Net IRR of 21.5% and a Net Multiple of 1.9x; for KKR European Fund V (EUR) SCSp, a Net IRR of 8.1% and a Net Multiple of 1.1x; for KKR European Fund V (USD), a Net IRR of 11.5% and a Net Multiple of 1.2x; for KKR Asian Fund II L.P., a Net IRR of 3.4% and a Net Multiple of 1.1x; for KKR Asian Fund III L.P., a Net IRR of 23.9% and a Net Multiple of 1.7x; for KKR Asian Fund III (EEA) SCSp, a Net IRR of 23.7% and a Net Multiple of 1.7x; for KKR Asian Fund IV SCSp, a Net IRR of 3.7% and a Net Multiple of 1.0x; for KKR Global Impact Fund SCSp, a Net IRR of 23.3% and a Net Multiple of 1.4x; for KKR Health Care Strategic Growth Fund L.P., a Net IRR of 12.3% and a Net Multiple of 1.3x; for KKR Health Care Strategic Growth Fund II SCSp, a N/A Net IRR and a Net Multiple of 0.7x; for KKR Health Care Strategic Growth Fund II (Ontario) L.P., a N/A Net IRR and a Net Multiple of 0.7x; for KKR Next Generation Technology Growth Fund L.P., a Net IRR of 25.4% and a Net Multiple of 2.3x; for KKR Next Generation Technology Growth Fund (EEA) L.P., a Net IRR of 24.8% and a Net Multiple of 2.2x and for KKR Next Generation Technology Growth Fund II SCSp, a Net IRR of 17.5% and a Net Multiple of 1.3x. Generally, for funds established prior to North America Fund XI, the same management fee and carried interest terms applied to all limited partners (with limited exceptions). Therefore, the fund-level Net IRR and Net Multiple presented for these funds generally reflect the highest applicable rates for each of those funds.

Appendix 3

KKR TEAM BIOGRAPHIES

Since the date of the Original Memorandum the following changes have been announced to the composition of the team (the information below is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

Chee Wei Wong (Director), the leader of KKR's Global Impact team in APAC will depart KKR later this year. George Aitken (Managing Director) will replace Mr. Wong as the leader of KKR's Global Impact team in APAC.

Appendix 5

The following information set forth in the subsections entitled “Description of Policies to identify and prioritise principal adverse sustainability impacts” and “Transparency of sustainable investments” in Appendix 5 of the Original Memorandum are amended and restated in their entirety as follows (and the information herein is deemed to modify such information to the extent set forth elsewhere in the Memorandum):

Description of policies to identify and prioritise principal adverse sustainability impacts

“Principal adverse impacts” are environmental, social and employee matters, respect for human rights, corruption and anti-bribery matters. KKR AIFM will consider in relation to the Fund the mandatory indicators specified in Table 1 of Annex 1 of the draft Regulatory Technical Standards under the SFDR (the “ESG Standard Indicators”).

KKR AIFM will consider an additional indicator for climate or other environmental related factors (Table 2 of Annex 1) and an additional indicator for social, employee, human rights, corruption and anti-bribery factors (Table 3 of Annex 1).

KKR AIFM’s policy to identify and prioritise Principal Adverse Impacts is as follows. KKR AIFM utilises the industry-specific issue topics identified by the SASB, which assist KKR AIFM to identify the most material (or likely to be material) Principal Adverse Impacts in relation to the ESG Indicators for a particular investment.

The policy is primarily implemented by the investment professionals, supported by KKR’s Regional and Global ESG teams, an internal team of experts that represents the core of the environmental, social and governance related expertise at KKR and is involved in the due diligence process for all investments where key ESG considerations are at stake. Overall, several individuals across KKR have a role in implementing this policy, including investment team members and KKR’s legal and compliance team. KKR’s investment committees oversee principal adverse impacts that are material to an investment and that have been raised to their attention when making an investment decision. KKR’s portfolio management committees and investment professionals have implementation roles with respect to material principal adverse impacts that have been identified in the investment process.

KKR AIFM has selected the additional indicators described above as these are related to adverse impacts which are, in KKR’s judgement, most relevant to the Fund’s prospective investments.

KKR’s data sources for the indicators used are primarily the portfolio companies in which it invests, at the due diligence stage and during KKR’s period of ownership.

Transparency of sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: KKR Global Impact Fund II SCSp

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 6.7%**⁷⁶

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a

⁷⁶ Please refer to the responses to the questions on minimum share of sustainable investments with an environmental and social objective for an explanation of this percentage.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- | | |
|--|--|
| <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 3.8% | <p>minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |
|--|--|



What is the sustainable investment objective of this financial product?

The Fund will invest in businesses focused on mitigating and adapting to climate risk, helping people across the globe achieve learning and employment outcomes, allow for more sustainable living across cities, circular economies, and consumption, and enhance inclusion across a number of areas – with the goal of broadening and deepening their positive impact. Specifically, the Fund will focus on providing capital to companies whose business models address commercial opportunities primarily associated with four key Solutions-oriented Investment Thematics: Climate Action, Lifelong Learning, Sustainable Living, Inclusive Growth (“Solutions-oriented Investment Thematics”).

The Fund will invest in businesses whose core business model contributes, or is expected to contribute, to solutions to the UN SDGs and generates impacts that are measurable and reportable. The Fund will also seek to improve a company’s ESG performance during its period of ownership, through monitoring and reporting on ESG related performance, where relevant data is available.

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

The Fund will apply performance indicators, derived from third party frameworks (such as the Global Reporting Initiative, IRIS+ or the UN SDGs), or develop bespoke impact metrics in collaboration with third party sustainability experts where suitable metrics from third party frameworks are not available, to measure the sustainable investment objectives in respect of each portfolio company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

For sustainable investments with environmental objectives within scope of the Taxonomy Regulation and in taxonomy-aligned activities, KKR will assess and disclose whether the investment does no significant harm to the other environmental objectives in accordance with the criteria in the Taxonomy Regulation.

matters, respect for human rights, anticorruption and anti-bribery matters.

For all investments, prior to making the investment, KKR will identify the most relevant impacts on sustainability factors that apply to the investment. KKR will use the Sustainability Accounting Standards Board (“SASB”) industry standards as the primary source to determine an investment’s material ESG issues, and will tailor the SASB standards for each investment as needed.

In either case, this may result in KKR seeking changes to practices at the portfolio company or, in exceptional circumstances, not proceeding with the investment.

During the Fund’s period of ownership, KKR will monitor the investment and ensure, to the extent KKR is able, in light of factors such as the Fund’s influence and control over the investment, that the investment does not significantly harm other sustainable investment objectives in accordance with the criteria described above. KKR cannot ensure that the investment does not significantly harm other sustainable investment objectives during the Fund’s period of ownership.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

In identifying whether any company “significantly harms” any sustainable investment objective, as measured as described above, KKR will determine the severity of the potential harm and whether KKR can address the potential harm during its period of ownership.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

In taking into account principal adverse impacts on sustainability factors for the Fund, KKR will check, in relation to each portfolio company, initially and on an ongoing basis, that companies have processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and for related violations.

Also, as described under “What is the policy to assess good governance practices of the investee companies?” below, KKR supports diversity and inclusion in the Fund’s portfolio companies, at board and employee level and, in relation to anti-bribery, corruption and sanctions, KKR performs extensive due diligence upfront and, during the ownership period, depending on KKR’s risk rating for the company, KKR and its advisors will assess the company’s progress in relation to anti-bribery and corruption risk.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

KKR does not currently consider the principal adverse impacts of investment decisions on sustainability factors in connection with all its products and services. This is because KKR is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all their investment strategies to clients and investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data.



However, KKR has decided, on a voluntary basis, to consider the principal adverse impacts of its investment decisions on sustainability factors in relation to the Fund, applying the same standards under Article 7 of the SFDR, where such information is available to KKR and KKR considers such information to be material.



What investment strategy does this financial product follow?

The Fund will invest behind scalable, commercial solutions to solve critical global challenges that address the SDGs and will focus on areas where KKR has deep experience. Specifically, the Fund will focus on providing capital to companies whose business models address commercial opportunities primarily associated with four key Solutions-oriented Investment Thematics: Climate Action, Lifelong Learning, Sustainable Living, Inclusive Growth (“Solutions-oriented Investment Thematics”).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Fund will invest in businesses whose core business model contributes, or is expected to contribute, to solutions to the UN SDGs and generates impacts that are measurable and reportable, either directly through its core business model, or indirectly through the way the company differentiates its core business model.

KKR will seek to improve a company's ESG performance during its period of ownership. KKR will monitor and report on material ESG issues and improvements in company operations, as guided by the Sustainability Accounting Standards Board (SASB), where relevant data is available.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

KKR obtains information as part of its due diligence on a company's compliance with law and its internal legal and compliance resources and internal control and risk management framework. At the outset and on an on-going basis, KKR will seek to ensure that each investment has sound management structures in place, including in relation to executive compensation, and has a risk framework to prevent illicit business practices or misconduct, including in relation to tax compliance, anti-money laundering, and data protection. KKR also promotes best practice for internal and external audit arrangements in its investments. KKR will seek to use its influence to address aspects of non-compliance with a good governance framework by an investee company. Where KKR has limited ability to conduct diligence, or to influence and control the integration of ESG considerations in an investment, KKR will incorporate the applicable elements of its Responsible Investment Policy, where practicable.

In relation to anti-bribery, corruption and sanctions, KKR will perform due diligence and may engage specialized anti-bribery and corruption counsel prior to investing in a company. Transactions will be given an internal anti-bribery and corruption risk rating, primarily based on KKR's level of control over the investment and any “red flags” in connection with the investment (such as geography, industry and the nature of government interaction by the target). During the ownership period, depending on KKR's risk rating for the company, KKR and its advisors will assess the company's progress in relation to anti-bribery and corruption risk, including changes to the company's compliance program.



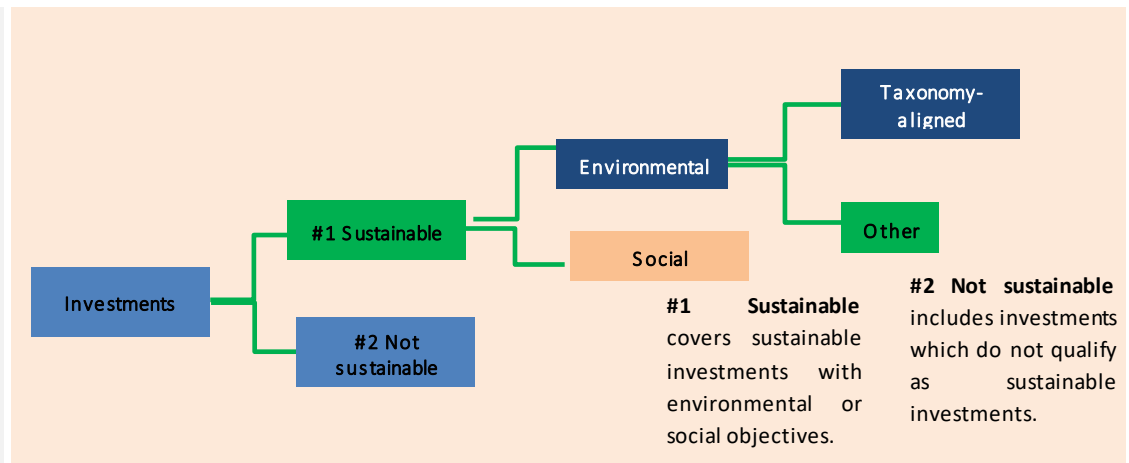
What is the asset allocation and the minimum share of sustainable investments?

KKR intends that all its investments, excluding investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets, will be sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.




● **How does the use of derivatives attain the sustainable investment objective?**

Not applicable.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are environmentally



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy applies to sustainable investments with environmental objectives, initially from 1 January 2022 to the climate change mitigation and adaptation objectives. As the EU Taxonomy initially only has limited application, the Fund cannot commit at this stage to making any minimum share of investments aligned with the EU Taxonomy. Hence, the graph below shows that no investments are aligned with the EU Taxonomy.

Where the Fund makes an investment that is within in scope of the EU Taxonomy, KKR intends to align the investment with the EU Taxonomy to the extent possible and where information on the relevant screening criteria is available. In particular, as one of the Fund's Solutions-oriented Investment Thematics is Climate Action, the Fund will apply the EU Taxonomy to investments made under this Thematic, and will evaluate and report where alignment occurs.

KKR will report on this information as part of its annual on-going reporting to investors.

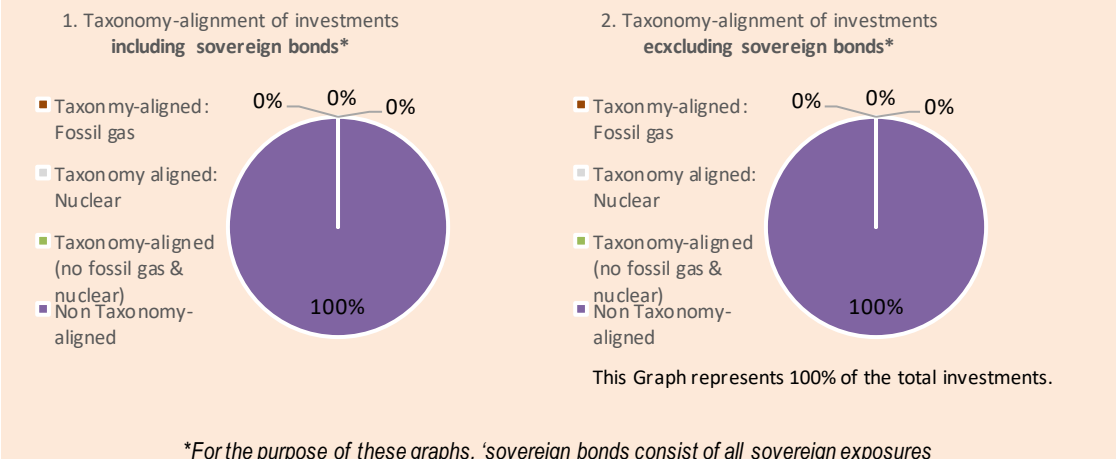
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes. ____

In fossil gas In nuclear energy

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.¹*



● **What is the minimum share of investments in transitional and enabling activities?**

As above, as one of the Fund's Solutions-oriented Investment Thematics is Climate Action, KKR may align an investments made under this Thematic to the EU Taxonomy to the extent possible, and will report on the share of transitional and enabling activities to investors.

sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

At least 6.7% of the Fund's investments (by reference to aggregate Capital Commitments) will be in sustainable investments with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy. In this respect, KKR has committed to a low percentage which is based on the investments made by the Fund to date, and it is difficult to predict the composition of the portfolio over the life of the Fund. However, KKR will qualify all investments made by the Fund as sustainable investments.



What is the minimum share of sustainable investments with a social objective?

At least 3.8% of the Fund's investments (by reference to aggregate Capital Commitments) will be in sustainable investments with a social objective. In this respect, KKR has committed to a low percentage which is based on the investments made by the Fund to date, and it is difficult to predict the composition of the portfolio over the life of the Fund. However, KKR will qualify all investments made by the Fund as sustainable investments.



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash (or cash equivalents).



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



Where can I find more product specific information online?

More specific product information can be found on the website:

More product specific information is available on the investor data site, access to which is provided on request.

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B)
L.P.

CONFIDENTIAL

LIMITED PARTNERSHIP INTERESTS IN KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B) L.P., AN ONTARIO LIMITED PARTNERSHIP, HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY. THE INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS LIMITED PARTNERSHIP AGREEMENT AND ALL APPLICABLE SECURITIES LAWS.

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EXHIBIT A DefinitionsA-1

**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B) L.P.**

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B) L.P.** (the “Fund”) is made this [●] day of [●] 2023, by and among **KKR GLOBAL IMPACT II PRIVATE INVESTORS GP LLC**, a Delaware limited liability company, as General Partner, **KKR ILP LLC**, a Delaware limited liability company, as withdrawing limited partner (the “**Withdrawing Limited Partner**”), and the Persons listed on the Schedule of Partners as Limited Partners.

RECITALS

Whereas, the General Partner and the Withdrawing Limited Partner have formed the Fund with the name of KKR Global Impact Fund II Private Investors (Offshore B) L.P. pursuant to a Declaration filed with the Ministry of Government Services of the Province of Ontario and have entered into an initial partnership agreement dated January 5, 2023 (the “**Original Partnership Agreement**”);

Whereas, the Withdrawing Limited Partner desires to withdraw from the Fund in accordance with the terms stated herein;

Whereas, the Fund will invest in the Main Fund as a Feeder Fund thereof, as contemplated by Section 2.7 of the Main Fund Partnership Agreement;

Whereas, the parties hereto desire to (i) provide for the governance of the Fund and to set forth in detail their respective rights and duties relating to the Fund and to amend and restate the Original Partnership Agreement in its entirety and (ii) continue the Fund pursuant to the terms set forth in this Agreement; and

Whereas, capitalized terms used in this Agreement, including the exhibit hereto, have the meanings set forth in Exhibit A, or if not defined therein, have the meanings set forth in Exhibit A to the Main Fund Partnership Agreement.

Now, Therefore, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1 Organizational Matters

1.1 Continuation The Fund has previously been formed pursuant to the Act. The Original Partnership Agreement is hereby amended and restated in its entirety, and the Fund is hereby continued. The rights and liabilities of the Partners will be as provided in the Act, except as otherwise expressly provided for in this Agreement. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement will govern.

- 1.2 Name** The name of the Fund is KKR Global Impact Fund II Private Investors (Offshore B) L.P. If the General Partner determines that it is in the best interests of the Fund, the Fund also may conduct business at the same time under one or more trading names. The General Partner may change the name of the Fund from time to time, in accordance with applicable law, and will promptly give written notice of any such change to the Limited Partners.
- 1.3 Principal Place of Business; Other Places of Business** The principal place of business of the Fund will be located at such place outside of Canada as the General Partner may from time to time designate. The Fund may maintain offices and places of business at such other place or places as the General Partner deems advisable.
- 1.4 Business Purpose** The sole and exclusive purpose of the Fund is to invest in and hold, own and dispose of the Underlying Interest and make capital contributions to the Main Fund with respect thereto in accordance with the terms set forth in the Main Fund Partnership Agreement and the subscription agreement(s) relating to the subscription for the Underlying Interest, and to engage in such other activities that the General Partner deems necessary or appropriate to the foregoing, all upon the terms and conditions set forth in this Agreement.
- 1.5 Organizational Certificates and Other Filings** If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation, registration and operation of a limited partnership under the laws of the Province of Ontario, (b) if the General Partner deems it advisable, the operation of the Fund as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Fund proposes to operate and (c) all other filings required to be made by the General Partner in relation to the Fund.
- 1.6 Registered Office** The Fund will continuously maintain a registered office in the Province of Ontario at c/o 152928 Canada Inc., 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1B9 and/or at such other place as the General Partner may hereafter designate in writing to the Limited Partners. To the extent required by the Act, the Fund will maintain at its registered office or such other place within the Province of Ontario as may be determined by the General Partner in its sole discretion from time to time a register of limited partnership interests that will include the name and address of each Limited Partner and such other information required by the Act.
- 1.7 Term** The term of the Fund commenced upon the filing of the Declaration in the Ministry of Government Services in the Province of Ontario pursuant to the Act, and will continue until the first to occur of the events or date enumerated in Section 9.2.
- 1.8 Withdrawing Limited Partner** The execution of a counterpart of this Agreement by the Withdrawing Limited Partner constitutes its withdrawal, with the consent of the General Partner, as a limited partner of the Fund, effective immediately after the admission of any

Person listed on the Schedule of Partners as a Limited Partner. Because of such withdrawal, the Withdrawing Limited Partner has no further right, interest or obligation of any kind whatsoever as a limited partner of the Fund. Any capital contribution of the Withdrawing Limited Partner will be returned to it on the date of its withdrawal.

2 Investments and Structures

2.1 Objectives The Fund (or any Alternative Vehicle) shall hold and make investments comprised of the Underlying Interest, and make capital contributions to the Main Fund or any Main Fund Alternative Vehicle in accordance with the terms hereof. At such time as any funds of the Fund are not invested in the Main Fund or any Main Fund Alternative Vehicle, distributed to the Partners or applied toward Organizational Expenses or Fund Expenses, the Fund shall invest such funds in Money Market Investments.

2.2 Alternative Investment Structures

2.2.1 Alternative Vehicles If the Main Fund General Partner elects to establish a Main Fund Alternative Vehicle pursuant to Section 2.4 of the Main Fund Partnership Agreement to facilitate the making of a Main Fund Investment, the General Partner shall cooperate with the Main Fund General Partner in organizing and admitting the Fund to such alternative investment structure and, at the direction of the Main Fund General Partner, shall require any Partner or Partners to make all or any portion of such Capital Contributions that would otherwise have been made to the Partnership in respect of such Main Fund Investment to such vehicle, and such vehicle will, directly or indirectly, invest and divest in the Main Fund or applicable Main Fund Alternative Vehicle (on effectively the same terms and conditions and at the same time) on a parallel basis with or in lieu of the Partnership, as the case may be (any such structure or vehicle, an "Alternative Vehicle"). The Partners shall have the same rights, obligations and powers with respect to Alternative Vehicles as the partners of the Main Fund have with respect to Main Fund Alternative Vehicles pursuant to Section 2.4 of the Main Fund Partnership Agreement, *mutatis mutandis*. A Limited Partner investing in an Alternative Vehicle or Main Fund Alternative Vehicle will be admitted to such Alternative Vehicle or Main Fund Alternative Vehicle without execution of its organizational documents, and will be bound by such organizational documents, when such Person's admission is reflected on the books and records of the Alternative Vehicle or Main Fund Alternative Vehicle; provided, however, that the General Partner may, at the direction of the Main Fund General Partner, alternatively admit a Limited Partner to an Alternative Vehicle or Main Fund Alternative Vehicle by execution on behalf of the Limited Partners investing therein by the General Partner of the organizational documents of such Alternative Vehicle or Main Fund Alternative Vehicle pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 10.2.1. By making a capital contribution to such Alternative Vehicle or Main Fund Alternative Vehicle, each Limited Partner shall be deemed to direct the investment of its assets through or into such vehicle, as applicable.

2.2.2 AIV Agreement Investments made through an Alternative Vehicle or Main Fund Alternative Vehicle shall be made, subject to Section 2.2.3, pursuant to an AIV Agreement substantially similar in form and substance to this Agreement or the Main Fund Partnership Agreement, as applicable (with such changes as are warranted by the law of the jurisdiction in which such vehicle is formed, or by the form of such entity, or to address the legal, tax, regulatory or other similar reasons for which the vehicle was established, or to accommodate any co-investor admitted into a Main Fund Alternative Vehicle, in each case, as reasonably determined by the General Partner or the Main Fund General Partner, as applicable, in consultation with counsel). The General Partner will provide each Limited Partner with a copy of the AIV Agreement of any Alternative Vehicle or Main Fund Alternative Vehicle through which such Limited Partner is required to make an investment as soon as reasonably practicable following the finalization and adoption of such AIV Agreement.

2.2.3 Main Fund Electing Partnership If the Main Fund General Partner establishes one or more Main Fund Electing Partnerships pursuant to Section 2.4.4 of the Main Fund Partnership Agreement to make a Main Fund Electing Investment, the Limited Partners (i) will invest in any such Main Fund Electing Partnership through the Fund or one or more Alternative Vehicles which will be treated as an Electing Limited Partner for purposes of the Main Fund Partnership Agreement and will invest indirectly in such Main Fund Electing Partnership through a Corporation or Main Fund Corporation or (ii) will invest in a Corporation or Main Fund Corporation directly as an Electing Limited Partner. Notwithstanding the foregoing, and without limiting the last sentence of Section 2.2.1, the General Partner, at the direction of the Main Fund General Partner, will be permitted to structure the investment by the Partners in any Main Fund Electing Investment in any manner that is consistent with the provisions of Section 2.4.4 of the Main Fund Partnership Agreement.

2.2.4 Interest in Alternative Vehicles Subject to Section 2.2.3, the affected Partners investing therein will be required to make capital contributions directly to each Alternative Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Fund, and such capital contributions will reduce the Unused Capital Commitments of such Partners to the same extent as if Capital Contributions had been made to the Fund with respect thereto. The General Partner or an Affiliate of the General Partner, which will be directly or indirectly under common control with KKR, will act as the general partner or manager of, or in a similar capacity with respect to, any Alternative Vehicle.

2.3 Reorganization or Reconstitution of the Fund Notwithstanding any other provision of this Agreement, the Fund may, at the election of the General Partner with the consent of at least two-thirds in Interest of the Limited Partners, be reorganized or reconstituted as a different type of business entity, including an entity formed outside of the Province of Ontario; *provided that* in no event will the Fund be reorganized or reconstituted as a

Person that is not a corporation, limited partnership, limited liability company or other form of entity with respect to which the liability of the equity holders is as limited as it would be for the Limited Partners of the Fund; and *provided further* that the Fund will only be reorganized or reconstituted pursuant to this Section 2.3 as a Person (a) having economic terms, conditions and management substantially identical, to the extent practicable, to those of the Fund and (b) treated as a partnership for U.S. federal income tax purposes.

2.4 Feeder Fund The Fund is intended to be considered a “Feeder Fund” for all permitted purposes pursuant to the Main Fund Partnership Agreement and any AIV Agreement. The Fund is deemed to have made a “several interest election” pursuant to Section 6.1.8 of the Main Fund Partnership Agreement for all purposes of the Main Fund Partnership Agreement. For purposes of exercising any consent or voting rights under the Main Fund Partnership Agreement, the General Partner shall provide the Limited Partners with the same information provided to the limited partners in the Main Fund and solicit the consents or votes of the Limited Partners (or notify the Limited Partners and provide an opportunity to object, as applicable) and shall provide its consent or vote (or objection, as applicable) within the same timeframe as solicited from the limited partners in the Main Fund proportionately in accordance with the consent or vote (or objection, as applicable) of each Limited Partner with respect to its Underlying Interest. The General Partner shall be permitted to elect, under Section 6.2.2 of the Main Fund Partnership Agreement, to hold all or any fraction of the Fund’s interest in the Main Fund as a non-voting interest, if the General Partner determines that such election is advisable in light of legal or regulatory issues applicable to the Fund or any Partner.

3 Capital; Capital Accounts; Partners

3.1 Capital Commitments

3.1.1 Generally The Capital Commitment of each Partner is set forth in the Schedule of Partners. Capital Commitments will be made in U.S. dollars. A Person shall be admitted as a limited partner (as defined in the Act) of the Fund at such time as (a) such Person executes a Subscription Agreement, (b) the General Partner has accepted, on behalf of the Fund, the subscription of such Person by countersigning such Person’s Subscription Agreement and (c) such Person is listed on the Schedule of Partners. The Schedule of Partners will be amended from time to time by the General Partner to reflect the admission of Additional Limited Partners pursuant to Section 3.7 and the admission of Substitute Limited Partners pursuant to Section 8.7, as well as to reflect any changes in Percentage Interests or Capital Commitments pursuant to Section 3.1.2, Section 3.7 or any other provision of this Agreement.

3.1.2 Capital Commitment Reduction On the Final Closing Date, the General Partner may reduce the Capital Commitment (including the Unused Capital Commitment) of any Limited Partner previously admitted to the Fund if such reduction is necessary to comply with an agreed limitation on the percentage of the aggregate Capital Commitments (including the Unused Capital Commitment)

of the Fund that such Limited Partner may represent; *provided that* such limitation is agreed in writing between the General Partner and the Limited Partner prior to, or contemporaneously with, such Limited Partner's admission to the Fund, (each such Limited Partner, a "**Reducing Partner**"). In connection with the foregoing, (a) the percentage share of each Reducing Partner in respect of existing Investments, Fund Expenses, Organizational Expenses, Management Fees and Investor Servicing Fees shall be reduced on the basis of its reduced Capital Commitment, (b) the percentage share in the amounts referenced in subclause (a) of each Limited Partner that is not a Reducing Partner (each, a "**Non-Reducing Partner**") shall be correspondingly increased and (c) the General Partner shall treat each Non-Reducing Partner as an Additional Limited Partner with respect to such increased percentage share and shall apply the methodology set forth in Section 3.7 of the Main Fund Partnership Agreement *mutatis mutandis* (but disregarding the application of Additional Amounts) for purposes of giving effect thereto.

3.2 Capital Contributions Generally Except as otherwise required by law or pursuant to Section 3.3, Section 3.7, Section 3.10 or Section 5.7 (or any other express terms of this Agreement), no Partner will be required to make any Capital Contributions to the Fund. Each Partner will make Capital Contributions in U.S. dollars.

3.3 Making of Capital Contributions

3.3.1 Generally Except as provided in Section 3.4, from time to time during the term of the Fund, each Limited Partner shall be required by the General Partner to make Capital Contributions to the Fund or any Alternative Vehicle (i) for Organizational Expenses and Fund Expenses, (ii) to fund Main Fund Capital Contributions required to be made by the Fund or any Alternative Vehicle to the Main Fund or any Main Fund Alternative Vehicle in respect of Main Fund Investments and the Fund's allocable share of any Management Fees, Main Fund Organizational Expenses, Main Fund Expenses and any other expenses, liabilities or obligations of the Main Fund, (iii) to fund any other obligations for which the Fund is required to make Main Fund Capital Contributions as a limited partner of the Main Fund pursuant to the Main Fund Partnership Agreement and (iv) to fund any other obligations or liabilities of the Fund or any Alternative Vehicle by providing written notice thereof (a "Capital Call Notice") not less than 10 Business Days prior to the date on which such Capital Contribution is due, which amounts shall, as applicable, be paid by the Fund to the Main Fund pursuant to the capital call notice issued by the Main Fund to the Fund pursuant to Sections 3.3.1 and 3.3.2 of the Main Fund Partnership Agreement. In addition, each Limited Partner that is a MSSB Placement Client will make a Capital Contribution equal to its applicable Investor Servicing Fee (as determined pursuant to the definition of Investor Servicing Fee), which amount shall be set forth in a Capital Call Notice provided to such Limited Partner not less than 10 Business Days prior to the date on which such Capital Contribution is due. A Limited Partner's share of the amount of Capital Contributions due from all

Limited Partners in respect of any Main Fund Capital Contribution shall be calculated *pro rata* based on the respective Underlying Interests of the Limited Partners as if such Limited Partner held a direct interest in the Main Fund, and with due regard to the intended use of the Main Fund Capital Contribution by the Main Fund or Main Fund Alternative Vehicle. A Limited Partner's share of the amount of Capital Contributions due from all Limited Partners for any payment of Organizational Expenses or Fund Expenses or other obligations or liabilities of the Fund or any Alternative Vehicle (other than Investor Servicing Fees) shall be calculated in accordance with such Limited Partner's Percentage Interest. A Limited Partner's share of the amount of Capital Contributions due from all Limited Partners for any payment of Investor Servicing Fees shall be determined pursuant to the definition of Investor Servicing Fee. The aggregate amount of Capital Contributions to be made by Limited Partners to the Fund or any Alternative Vehicle in respect of the Underlying Interest shall be equal to the amount required to be contributed by the Fund or any Alternative Vehicle to the Main Fund or any Main Fund Alternative Vehicle, and shall be subject to the same limitations and obligations on capital contributions set forth in the Main Fund Partnership Agreement or applicable AIV Agreement with respect to such Limited Partners' Underlying Interests. Any Capital Contributions made by, or distributions made to, a Limited Partner to or by, as applicable, the Fund or any Alternative Vehicle shall reduce or increase, respectively, the Unused Capital Commitment of such Limited Partner in the same manner as if such Capital Contributions, or distributions, were made directly to or by, as applicable, the Main Fund or a Main Fund Alternative Vehicle by or to, as applicable, such Limited Partner, except as otherwise set forth in the definition of Unused Capital Commitment in Exhibit A hereto. If the Fund's Main Fund Capital Contributions are returned to the Fund pursuant to Section 3.3.7 or Section 3.3.8 of the Main Fund Partnership Agreement, the Fund shall return such amounts to the Limited Partners. Any amounts returned to Limited Partners pursuant to this Section 3.3.1 shall be treated for purposes of this Agreement as never having been contributed to the Fund or any Alternative Vehicle. Notwithstanding anything in this Agreement to the contrary, any Capital Contributions due from the Limited Partners in respect of Main Fund Capital Contributions for the payment of Main Fund Placement Fees attributable to the Underlying Interest shall be specially allocated to, and paid by, those Limited Partners whose participation in the Fund gave rise to such Main Fund Placement Fees (such special allocation to be in proportion to the relative Percentage Interests of such Limited Partners). The reduction of the Fund's allocable share of Management Fees resulting from the payment of such Main Fund Placement Fees pursuant to the terms of the Main Fund Partnership Agreement shall be credited to those Limited Partners whose participation in the Fund gave rise to such Main Fund Placement Fees in the same manner as the special allocations set forth in the preceding sentence. For the avoidance of doubt, payment by the Fund of an Investor Servicing Fee in respect of any MSSB Placement Client shall not give rise to any reduction of the Fund's allocable share of Management Fees and shall not otherwise be credited

to those Limited Partners whose participation in the Fund gave rise to such Investor Servicing Fee.

3.3.2 Capital Call Notices Each Capital Call Notice will specify the purpose for which the Capital Contributions are required to be made, each Partner's share thereof (which will be based upon Underlying Interests or Percentage Interests, depending upon the purpose of the Capital Contribution), and, if issued in connection with a Main Fund Investment, shall include all information received by limited partners of the Main Fund pursuant to the Main Fund Partnership Agreement and shall be subject to the limitations on capital call notices set forth in the Main Fund Partnership Agreement. If a Capital Call Notice is issued in connection with a capital call notice issued by the Main Fund to the Fund, a copy of the capital call notice from the Main Fund shall be provided to the Limited Partners. In addition, the General Partner will provide to a Limited Partner, upon request, any additional information reasonably requested by such Limited Partner for the purpose of permitting such Limited Partner and its counsel to determine whether such Limited Partner should give the notice (and deliver the applicable Opinion of Counsel) required so as to cause the Limited Partner to be excused from making such Capital Contribution pursuant to Section 3.4.2 hereof and Section 3.4.2 of the Main Fund Partnership Agreement. Each non-excused Partner will thereafter be required to make a Capital Contribution in cash in the amount stated in, and otherwise pursuant to the terms and provisions of, the Capital Call Notice in a manner comparable to Section 3.3.2 of the Main Fund Partnership Agreement and subject to the limitations thereof.

3.3.3 To Cover a Shortfall In addition to the foregoing, in accordance with Section 3.3.3 of the Main Fund Partnership Agreement, each Partner that is not excused pursuant to Section 3.4.2 or excluded pursuant to Section 3.4.1, may be required (subject to such Partner's rights under Section 3.3.4 and Section 3.4.2 of the Main Fund Partnership Agreement with respect to such Partner's Underlying Interest) to make, on not less than 10 Business Days' notice, additional Capital Contributions in order to provide the Main Fund Capital Contribution that represents the Fund's allocable share of the amount that would have been provided by an excused or excluded partner of the Main Fund, or by a Defaulting Limited Partner of the Main Fund that failed to make a capital contribution pursuant to Section 3.3.2 of the Main Fund Partnership Agreement and prior to the receipt of such additional Capital Contributions, the General Partner may, in its sole discretion, fund the shortfall as a Limited Partner and thereafter transfer such interest, at cost, to the Limited Partners making the additional Capital Contributions pursuant to this sentence. Notwithstanding the foregoing, no Partner shall be required to make Capital Contributions in respect of a Main Fund Investment, other than any Portfolio Investment that constitutes a New Issues Investment, as a result of this Section 3.3.3 that would result in such Partner making aggregate Capital Contributions in respect of such Main Fund Investment that exceed 130% of the amount of Capital Contributions that such Partner would otherwise have been required to make in respect of such Main

Fund Investment absent such excuse, exclusion or default unless, in the case of Capital Contributions for a Main Fund Investment other than a New Issues Investment (as defined in the Main Fund Partnership Agreement), the Main Fund General Partner believes in good faith that it will be able to refinance such Main Fund Investment within 180 calendar days of the funding date of the Main Fund Capital Contribution so that the amount of Main Fund Capital Contributions after taking into account such refinancing is no more than 130% of the amount of Main Fund Capital Contributions that the Fund would otherwise have been required to make in respect of such Main Fund Investment absent such excuse, exclusion or default (but only if any previous Main Fund Investments made with Main Fund Capital Contributions in excess of 130% of the amount initially requested therefore have been so refinanced).

3.3.4 Key Executives In circumstances where limited partners of the Main Fund may elect to reduce their capital commitments available for investment by the Main Fund pursuant to Section 3.3.5 of the Main Fund Partnership Agreement, each Limited Partner may, upon written notice to the General Partner, cause the General Partner to exercise the rights of the Fund with respect to such Limited Partner's Underlying Interest pursuant to Section 3.3.5 of the Main Fund Partnership Agreement and, in such case, the Limited Partner's Capital Commitment available for Capital Contributions in respect of Main Fund Investments other than the portion of such Limited Partner's Capital Commitment as is required to be contributed for any Main Fund (i) Pre-Event Investments, Uncalled Obligations, Follow-Up Investments and any Follow-On Investments relating to Portfolio Investments (including Pre-Event Investments) in which such Limited Partner has participated (ii) the repayment of any indebtedness incurred and (iii) for the funding of any credit support or guarantees provided by the Main Fund, in the case of subclauses (ii) and (iii), in connection with any Portfolio Investments in which such Limited Partner has participated and any Main Fund Pre-Event Investments, Follow-Up Investments and Follow-On Investments relating to any such Portfolio Investments, Follow-Up Investments or Pre-Event Investments, shall be reduced as applicable; *provided that* such Limited Partner shall have the same rights, obligations and powers with respect to such election with respect to the Fund as the Fund has or is subject to under the Main Fund Partnership Agreement with respect to the corresponding portion of the Underlying Interest as set forth in the Main Fund Partnership Agreement.

3.4 Limitations on Contributions

3.4.1 Exclusion A Limited Partner shall be excluded (in whole or in part) from making a Capital Contribution to the Fund or an Alternative Vehicle for the purpose of making a Main Fund Investment if the Fund or such Alternative Vehicle is excluded from making a capital contribution to the Main Fund or a Main Fund Alternative Vehicle to the extent of such Limited Partner's Underlying Interest pursuant to the terms of Section 3.4.1 of the Main Fund Partnership Agreement

or any analogous provision of the applicable AIV Agreement; *provided that* the Limited Partners shall have the same rights, obligations and powers with respect to exclusion with respect to the Fund as the Fund has or is subject to with respect to the corresponding Underlying Interests as set forth herein and in the Main Fund Partnership Agreement (including, for the avoidance of doubt, with respect to the requirements for non-excluded Limited Partners to make additional Capital Contributions on the terms set forth in Section 3.3.3). In the case of the exclusion of a Limited Partner pursuant to this Section 3.4.1, the General Partner shall notify such Limited Partner in writing of such determination.

- 3.4.2 Excuse** A Limited Partner shall have the right, upon written notice to the General Partner, to cause the General Partner to exercise the rights of the Fund with respect to such Limited Partner's Underlying Interest pursuant to Section 3.4.2 of the Main Fund Partnership Agreement, and, in such case, the Limited Partner shall be excused (in whole or in part) from making the relevant Capital Contributions to the Fund or any Alternative Vehicle to the extent the Fund or such Alternative Vehicle is excused from making corresponding Main Fund Capital Contributions in respect of such Limited Partner's Underlying Interest; *provided that* the Limited Partners shall have the same rights, obligations and powers with respect to excuse with respect to the Fund as the Fund has or is subject to under the Main Fund Partnership Agreement with respect to the corresponding Underlying Interests, as described herein and in the Main Fund Partnership Agreement (including, for the avoidance of doubt, with respect to the requirements for non-excused Limited Partners to make additional Capital Contributions on the terms set forth in Section 3.3.3).

3.5 Failure to Contribute

- 3.5.1 Default** To the extent a Limited Partner fails to contribute timely all or any portion of any Capital Contribution or other payment required to be made by such Limited Partner pursuant to this Agreement, such Limited Partner shall be treated as a "Defaulting Limited Partner" in the Main Fund with respect to such Limited Partner's proportioned interest in the Underlying Interest, and the Fund shall be subject to the same remedies available to the Main Fund General Partner with respect to such Limited Partner's proportionate interest in the Underlying Interest to the fullest extent provided in the Main Fund Partnership Agreement. For the avoidance of doubt, any such remedies shall be exercised solely against the relevant Defaulting Limited Partner and the Main Fund General Partner shall neither designate the Fund as a defaulting limited partner for purposes of the Main Fund Partnership Agreement nor exercise the default remedies set forth in Main Fund Partnership Agreement against the Fund as a whole. Each Limited Partner hereby consents to and acknowledges the rights of the Fund and the General Partner to assign to the Main Fund or the Main Fund General Partner, as applicable, all rights to any claims and damages that the Fund or the General Partner may have against a Limited Partner pursuant to this Section 3.5 as a result of or in connection with the failure of such Limited Partner to contribute

any portion of any Capital Contribution or other payment required to be made by such Limited Partner pursuant to this Agreement. For the avoidance of doubt, in connection with applying any remedies with regard to a defaulting Limited Partner, the General Partner shall apply the allocable share of any distributions from the Main Fund or any Main Fund Alternative Vehicle otherwise distributable to such defaulting Limited Partner to satisfy such defaulting Limited Partner's share of any commitment made by the Main Fund that previously reduced such defaulting Limited Partner's Unused Capital Commitment. To the fullest extent permitted by law, a defaulting Limited Partner shall indemnify and hold harmless the Main Fund, the Main Fund General Partner, the Fund and the General Partner from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated, that are incurred by the Main Fund, the Main Fund General Partner, the Fund or the General Partner or to which the Main Fund, the Main Fund General Partner, the Fund or the General Partner may be subject by reason of such default.

- 3.5.2 Shortfall** Nothing in Section 3.5.1 shall limit the right of the General Partner to call for additional Capital Contributions from the Limited Partners pursuant to Section 3.3.3 after taking into account the failure of a defaulting Limited Partner to make its Capital Contribution or the failure of a Defaulting Limited Partner in the Main Fund to make its capital contributions to the Main Fund or any Main Fund Alternative Vehicle.
- 3.5.3 Voting** Whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement, (a) no defaulting Limited Partner will be entitled to participate in such vote or consent, or to make such decision, and (b) such vote, consent or decision will be tabulated or made (i) as if such defaulting Limited Partner were not a Partner and (ii) as if any Limited Partner that has not responded (whether in the affirmative or negative) to such vote, consent or decision prior to any deadline established by the General Partner were not a Partner, provided that such deadline is no shorter than 10 Business Days.
- 3.5.4 Access to Books and Records** To the extent permitted by applicable law, the General Partner may, in its sole discretion, restrict any defaulting Limited Partner from receiving, or otherwise having access to, the books and records of the Fund or the Main Fund; *provided that* a defaulting Limited Partner will have access to the books and records of the Fund if such defaulting Limited Partner has obtained an Opinion of Counsel to the effect that such access is necessary in order for such defaulting Limited Partner to meet contractual obligations existing at the time of such default or regulatory or tax obligations to an authority having jurisdiction over such defaulting Limited Partner.

3.5.5 Remedies Non-Exclusive No right, power or remedy conferred upon the General Partner in this Section 3.5 will be exclusive, and each such right, power or remedy will be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.5 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 3.5 or existing at the date of this Agreement or hereafter at law or in equity or by statute or otherwise will operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may, in its sole discretion, institute a lawsuit against any defaulting Limited Partner for damages and any other available remedies, including specific performance of its obligation to make Capital Contributions and any other payments to be made hereunder by a Limited Partner and to collect any overdue amounts hereunder, with interest on such overdue amounts. Each Limited Partner agrees to pay on demand all costs and expenses (including reasonable attorneys' fees) incurred by or on behalf of the Fund in connection with the enforcement of this Agreement against such Limited Partner as a result of a default by such Limited Partner.

3.5.6 Remedies at Law Inadequate Each Limited Partner acknowledges by its execution of this Agreement that it has been admitted to the Fund in reliance upon its agreement under this Section 3.5 (as well as the other provisions of this Agreement) that the General Partner and the Fund would have no adequate remedy at law for a breach of this Agreement and that damages from a breach of this Agreement would be impossible to ascertain at the date of this Agreement or of such breach. It is accordingly agreed that the General Partner and the Fund (or in the event of an assignment of the rights to claim pursuant to Section 3.5.1, the Main Fund or the Main Fund General Partner) are entitled to seek an injunction or other equitable relief to prevent breaches of this Agreement, such injunction or other equitable relief being in addition to any other remedy to which either is entitled at law or in equity.

3.5.7 Application of Remedies Section 3.5.7 of the Main Fund Partnership Agreement gives the Main Fund General Partner discretion in enforcing remedies pursuant to Section 3.5 of the Main Fund Partnership Agreement against a defaulting limited partner of the Main Fund. The General Partner will take any actions directed by the Main Fund General Partner in exercising those remedies. The remedies available to the General Partner herein may be applied to each separate event of default hereunder by a Limited Partner.

3.6 Capital Accounts A Capital Account will be established and maintained for each Partner in accordance with the terms of this Agreement. Capital Accounts will be maintained in U.S. dollars.

3.7 Additional Limited Partners The General Partner may, in its sole discretion, at any time and from time to time, issue Interests in the Fund directly from the Fund, and admit one

or more recipients of such Interests as Additional Limited Partners, on the terms and conditions contained in this Agreement until the date referenced in the first sentence of Section 3.7 of the Main Fund Partnership Agreement; *provided that* the General Partner may only admit Additional Limited Partners to the extent that (i) the Fund has increased its capital commitment to the Main Fund in accordance with the Main Fund Partnership Agreement and (ii) the Main Fund General Partner accepts the subscription with respect to the Underlying Interest relating to such Additional Limited Partner. In addition to the foregoing, the General Partner or its Affiliate will be admitted as a Limited Partner at such time as the General Partner or its Affiliate funds a shortfall in Capital Contributions, as permitted by Section 3.3.3. Upon the admission of any Additional Limited Partner, the General Partner will cause this Agreement to be amended in accordance with Section 10.3.2 to reflect such admission. No action or consent by any Limited Partner will be required in connection with the admission of an Additional Limited Partner, but any such admission will be subject to the satisfaction of the following conditions:

- (a) Each Additional Limited Partner will execute and deliver such instruments and take such actions as the General Partner shall deem necessary or desirable to effect such admission, including the execution of a Subscription Agreement and a counterpart signature page to this Agreement pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions hereof.
- (b) Such Additional Limited Partner (other than the General Partner and any KKR Affiliate, if applicable) shall pay as a direct payment to (or as directed by) the General Partner or as a Capital Contribution to the Fund, as applicable, on the date of its admission to the Fund, an amount equal to the amount of the Fund's required contribution (including in respect of any Additional Amount) with respect to the corresponding portion of the Underlying Interest relating to such Additional Limited Partner as provided in Section 3.7 of the Main Fund Partnership Agreement, as applicable, and the Limited Partners shall have the same obligations and rights relating to the Fund as the Fund has relating to the Main Fund as described therein. Notwithstanding anything to the contrary, the General Partner may in its discretion interpret, modify and apply the provisions of this Agreement to give effect to the purpose and intent of the foregoing.

3.8 Admission of General Partners Upon the agreement to continue the business of the Fund by a Majority of Remaining Partners pursuant to Section 9.2(b), a Majority in Interest of the Limited Partners will admit one or more Persons as general partners of the Fund. Such admission will be effective as of the date of the occurrence of the Incapacity or removal of the last remaining general partner.

3.9 Partner Capital Except as otherwise provided in this Agreement, (a) no Partner may demand or will be entitled to receive a return of or interest on its Capital Contributions or Capital Account, (b) no Partner will be permitted to withdraw any portion of its Capital Contributions or receive any distributions from the Fund as a return of capital on account of such Capital Contributions and (c) the Fund will not redeem the Interest of any Partner.

3.10 Return of Distributions Notwithstanding anything herein to the contrary, each Limited

Partner agrees to recontribute any distributions previously received from the Fund or any Alternative Vehicle in a manner comparable to Section 3.10 of the Main Fund Partnership Agreement to the extent the Fund or such Alternative Vehicle is required to recontribute to the Main Fund or any Main Fund Alternative Vehicle distributions made to the Fund or such Alternative Vehicle with respect to each Limited Partner's Underlying Interest pursuant to the Main Fund Partnership Agreement or the relevant AIV Agreement, subject to the limitations set forth in Section 3.10 of the Main Fund Partnership Agreement or any analogous provisions of the relevant AIV Agreement, in each case above, *mutatis mutandis*. Nothing in this Section 3.10 is intended to expand the rights of Indemnitees to indemnification of Liabilities under Section 6.6. In addition, the General Partner shall send to each Limited Partner copies of any notice provided to the limited partners of the Main Fund pursuant to Sections 3.10.4 and 3.10.5 of the Main Fund Partnership Agreement, and if a Partner makes a contribution or payment pursuant to this Section 3.10 with respect to a distribution previously received by the Partner (or a predecessor to the Partner), such contribution or payment shall be effectuated in a manner comparable to Section 3.10.6 of the Main Fund Partnership Agreement.

4 Allocations of Net Income and Net Loss

4.1 Timing and Amount of Allocations of Net Income and Net Loss Net Income and Net Loss will be determined and allocated with respect to each Fiscal Year as of the end of each such year and more often as required hereby or by the Code. Subject to the other provisions of this Agreement, an allocation to a Partner of a share of Net Income or Net Loss will be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

4.2 General Allocations

4.2.1 Net Income and Net Loss Net Income and Net Loss and items thereof will be allocated to the Partners' Capital Accounts in a manner such that, after such allocations have been made, the balance of each Partner's Capital Account (which may be a positive, negative or zero balance) will equal the amount that would be distributed to such Partner, determined as if the Fund were to sell all of its assets for the Gross Asset Value thereof and distribute the proceeds thereof pursuant to Articles 5 and 9 and the other relevant provisions of this Agreement.

4.2.2 Temporary Investments For the avoidance of doubt, to the extent one or more Partners (i) are entitled to the cash flows and/or bear the losses associated with temporary investments or (ii) are required to fund expenses, the Fund will allocate to such Partners the Net Income, Net Losses and items thereof associated with such investments or expenses, as the case may be.

4.2.3 Non-U.S. Currency Gains and Losses Portfolio Investment Income, Portfolio Investment Loss, Temporary Investment Income or Temporary Investment Loss or any other item of income, gain or loss under this Agreement or the Main Fund Partnership Agreement will include or be calculated net of any non-U.S. currency

gain or loss resulting from the transaction in question, including any gain or loss resulting from the conversion of the relevant proceeds or item of income into U.S. dollars.

4.3 Certain In-Kind Distributions If any Limited Partner makes the election permitted by the first proviso of Section 5.6, then, for income tax purposes only, taxable gain and taxable loss on the sale or other disposition of the relevant Main Fund Investment will be specially allocated among the Limited Partners such that, to the extent possible, the cumulative net taxable gain or taxable loss allocated to the Limited Partners that do not make the election permitted by the first proviso of Section 5.6 will equal the cumulative net gain or loss that would have been allocated to such Limited Partners if such Main Fund Investment subject to such election had instead been sold by the Fund. Any remaining taxable gain or taxable loss will be allocated to the Limited Partners that make the election permitted by the first proviso of Section 5.6 in amounts reasonably determined by the General Partner. For purposes of this Section 4.3, taxable gain and taxable loss will be computed without regard to any adjustments described in Code Section 734(b) or Code Section 743(b).

4.4 Regulatory Allocations Notwithstanding the foregoing provisions of this Article 4:

4.4.1 Qualified Income Offset If any Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Fund income and gain will be allocated, in accordance with Treasury Regulation Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulation, the Adjusted Capital Account Deficit of the Partner as quickly as possible; *provided that* an allocation pursuant to this Section 4.4.1 will be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.1 were not in this Agreement. It is intended that this Section 4.4.1 qualify and be construed as a “qualified income offset” within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d), which will be controlling in the event of a conflict between such Treasury Regulation and this Section 4.4.1.

4.4.2 Gross Income Allocation If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount (if any) such Partner is obligated to restore to the Fund and (ii) the amount such Partner is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner will be specially allocated items of Fund income and gain in the amount of such excess as quickly as possible; *provided that* an allocation pursuant to this Section 4.4.2 will be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article

4 have been tentatively made as if this Section 4.4.2 and Section 4.4.1 were not in this Agreement.

4.4.3 Capital Account Deficits Notwithstanding the foregoing provisions of this Article 4, a Limited Partner will not be allocated its portion of any item of loss with respect to the Limited Partner's Underlying Interest or loss with respect to Money Market Investments if such Limited Partner's Capital Account is negative or to the extent that such allocation would reduce such Limited Partner's Capital Account below zero. Any item of loss with respect to the Limited Partner's Underlying Interest or loss with respect to Money Market Investments or portion thereof which, but for the limitation in the first sentence of this Section 4.4.3, would be allocated to a Limited Partner, will be allocated to each Limited Partner having a positive balance in its Capital Account, to the extent of such positive balance, in proportion to a fraction the numerator of which is such Limited Partner's Capital Commitment and the denominator of which is the sum of all such Limited Partners' Capital Commitments; *provided that* if all of the Limited Partners' Capital Accounts have been reduced to zero, any remaining loss with respect to the Limited Partner's Underlying Interest or loss with respect to Money Market Investments will be allocated to the General Partner. In addition:

- (a) a Limited Partner who would have been allocated an amount of loss with respect to the Limited Partner's Underlying Interest but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in income with respect to the Limited Partner's Underlying Interest or income with respect to Money Market Investments only after the other Partners have been allocated 100% of such Limited Partner's share, first, of income with respect to the Limited Partner's Underlying Interest and second, of income with respect to Money Market Investments to the extent of (and among such Partners in proportion to) any loss with respect to the Limited Partner's Underlying Interest previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3; and
- (b) a Limited Partner who would have been allocated an amount of loss with respect to Money Market Investments but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in income with respect to Money Market Investments or income with respect to the Limited Partner's Underlying Interest only after the other Partners have been allocated 100% of such Limited Partner's share, first, of income with respect to Money Market Investments and second, of income with respect to the Limited Partner's Underlying Interest to the extent of (and among such Partners in proportion to) any loss with respect to Money Market Investments previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3

4.4.4 Section 754 Adjustment To the extent an adjustment to the adjusted tax basis of any Fund asset pursuant to Code Section 734(b) or Code Section 743(b) is

permitted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, appropriate adjustments to the Capital Accounts will be made.

- 4.4.5 Curative Allocation** The allocations set forth in Section 4.4.1 through Section 4.4.4 (the “**Regulatory Allocations**”) are intended to comply with certain regulatory requirements, including the requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 4.2 or Section 4.3, the Regulatory Allocations will be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner on a cumulative basis will be equal to the net amount that would have been allocated to each such Partner on a cumulative basis if the Regulatory Allocations had not occurred.

4.5 Tax Allocations

- 4.5.1 In General** Except as otherwise provided in Section 4.3 and this Section 4.5, for income tax purposes, each item of income, gain, loss and deduction will be allocated generally among the Partners in the same manner as its correlative item of “book” income, gain, loss or deduction is allocated pursuant to Section 4.2, Section 4.3 and Section 4.4. Notwithstanding anything to the contrary in this Agreement, the General Partner in its sole discretion shall make such allocations for tax purposes as may be needed to give economic effect to the provisions of this Agreement or the Main Fund Partnership Agreement, as applicable, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.
- 4.5.2 Allocations Respecting Section 704(c)** Notwithstanding Section 4.5.1, items of income, gain, loss and deduction with respect to Fund property that is contributed to the Fund by a Partner will be shared among the Partners for income tax purposes pursuant to Treasury Regulations promulgated under Code Section 704(c) so as to take into account the variation, if any, between the basis of the property to the Fund and its initial Gross Asset Value. With respect to Fund property, if any, that is initially contributed to the Fund upon its formation, such variation between basis and initial Gross Asset Value will be taken into account under the “traditional method,” as described in Treasury Regulation Section 1.704-3(b), or any other method selected by the General Partner in its discretion. With respect to properties, if any, subsequently contributed to the Fund, the Fund will account for such variation under any method approved under Code Section 704(c) and the applicable Treasury Regulation as chosen by the AIFM. If the Gross Asset Value of any Fund asset is adjusted pursuant to clause (b) of the definition of Gross Asset Value, subsequent allocations of items of income, gain, loss and deduction with respect to such asset will take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset

Value in the same manner as under Code Section 704(c) and the applicable Treasury Regulation under any method chosen by the General Partner.

4.6 Other Provisions

- 4.6.1 Transfers** For any Fiscal Year during which any part of a Partnership Interest is transferred between the Partners or to another Person, the portion of the Net Income, Net Loss and other items of income, gain, loss, deduction and credit that are allocable with respect to such part of a Partnership Interest will be apportioned between the transferor and the transferee under any method allowed pursuant to Code Section 706 and the applicable Treasury Regulations as determined by the General Partner.
- 4.6.2 New Allocations** If the General Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, loss, deduction or credit different from those set forth in this Article 4, the General Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocation will give rise to any claim or cause of action by any Partner. If any such new allocation is made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such new allocation not to affect the amounts distributed to any Partner hereunder on a cumulative basis.
- 4.6.3 Audit Adjustments** To the extent there is an adjustment by a taxing authority to an item of income, gain, loss, deduction or credit of the Fund (or an adjustment to any Partner's distributive share thereof), the General Partner may reallocate the adjusted items among each Partner or former Partner (as determined by the General Partner) in accordance with the final resolution of such audit adjustment. Notwithstanding any other provision of this Agreement, each Partner (or former Partner) shall bear its allocable share (as determined by the General Partner) of any tax, interest, penalty or "imputed underpayment" under Code Section 6225 (if applicable) resulting from the final resolution of any audit adjustment (the "**Adjusted Tax Amount**").
- 4.6.4 Income Tax Consequences** The Partners acknowledge and are aware of the income tax consequences of the allocations made by this Article 4 and hereby agree to be bound by the provisions of this Article 4 in reporting their shares of Net Income, Net Loss and other items of income, gain, loss and deduction for U.S. federal, state and local income tax purposes, if and to the extent applicable.

5 Distributions

5.1 Distributions Generally

- 5.1.1 Holders of Record** Distributions of Fund assets that are provided for in this Article 5 or in Article 9 will be made only to Persons who, according to the books and records of the Fund, were the holders of record of Interests on the date determined by the General Partner as of which the Partners are entitled to any such distributions.
- 5.1.2 Property** Except as otherwise expressly provided herein, no right is given to any Partner to demand and receive Fund property other than cash.
- 5.1.3 Certain Distributions** Distributions will be made pursuant to Section 8.10.1 and Section 8.10.4 in the circumstances described therein.
- 5.1.4 Distribution Notices** Prior to the date of any distribution by the Fund pursuant to this Article 5, the General Partner will deliver notice of such distribution to each Limited Partner specifying the same information (or information of the same type, as appropriate) included in distribution notices delivered to limited partners of the Main Fund pursuant to the Main Fund Partnership Agreement.

5.2 Timing and Manner of Distributions All proceeds received from the Main Fund shall be distributed as soon as practicable after receipt thereof by the Fund. Each distribution of proceeds shall be made to the Partners *pro rata* based on the amount received by the Fund with respect to the Partners' respective Underlying Interests after payment of Organizational Expenses, Fund Expenses and other obligations of the Fund, which shall include, for the avoidance of doubt, any taxes payable by or with respect to the Fund, and establishing reasonable reserves therefor and solely to the extent such amounts have not otherwise been withheld by the Main Fund in accordance with Section 6.7 of this Agreement. For the avoidance of doubt, the Partners acknowledge and agree that proceeds received by the Fund shall be net of the Main Fund General Partner's carried interest and any Main Fund Expenses, Management Fees, Main Fund Organizational Expenses and any other expenses of the Main Fund relating to the Fund's Underlying Interest (including any non-U.S. currency costs) deducted pursuant to the Main Fund Partnership Agreement with respect to the Partners' respective Underlying Interests.

5.3 Temporary Investment Proceeds Temporary Investment Proceeds will be (i) used to pay Organizational Expenses or Fund Expenses or (ii) distributed to the Partners in proportion to their respective interests in the Fund's assets producing such proceeds, as determined by the General Partner.

5.4 Management Fee Refund; Main Fund Organizational Expense; Additional Amount Payment To the extent that the Fund has received a payment in respect of Pooled Contributions or Main Fund Organizational Expenses (other than Placement Fees or any conduit manager charges) or Additional Amounts (other than amounts paid to (or as

directed by) the AIFM or the Management Company pursuant to the Main Fund Partnership Agreement), the amount so received will be distributed to the Limited Partners in proportion to their respective shares of such refund or payment. To the extent the Main Fund has received a refund of Management Fees with respect to a Limited Partner's Underlying Interest pursuant to Section 4.2 of the Delegate Management Agreement, the amount so received will be distributed to the Fund and in turn distributed to such Limited Partner.

5.5 Distributions Upon Liquidation Distributions made in conjunction with the final liquidation of the Fund will be applied or distributed as provided in Article 9.

5.6 Non-Elective In-Kind Distributions In-kind distributions shall be made to the extent of in-kind distributions received from the Main Fund or a Main Fund Alternative Vehicle; *provided that* if the Fund is offered marketable securities in lieu of cash as provided in Section 6.1.6 of the Main Fund Partnership Agreement or any comparable provision of an AIV Agreement, then (i) such election shall be offered to each Limited Partner with respect to the Underlying Interest relating to such Limited Partner and (ii) distributions shall be made in accordance with such elections. Upon reasonable notice from any Limited Partner in advance of any distribution in kind of Securities pursuant to this Section 5.6, the General Partner will use commercially reasonable efforts to make such distribution for such Limited Partner into an account identified in writing by such Limited Partner, which account may be established by or for the benefit of such Limited Partner for the purpose of managing and liquidating Securities distributed to such Limited Partner by the Fund. In the event that the General Partner assists such Limited Partner in liquidating any securities held in such account, the General Partner will not, be liable, responsible or accountable in damages or otherwise to such Limited Partner as a result of such assistance or in connection with such account in the absence of intentional fraud by the General Partner. For the avoidance of doubt, the second sentence of this Section 5.6 does not apply to the distribution of in-kind Securities pursuant to Section 6.1.6 of the Main Fund Partnership Agreement.

5.7 Withholding

5.7.1 Indemnification Each Partner shall indemnify, to the fullest extent permitted by law, the Fund and its Affiliates, employees and agents (each, a "**Tax Indemnitee**") against, and pay on behalf of or reimburse such Person as and when incurred for, any liability, cost, penalty, interest or expense (including, but not limited to, legal and accounting fees) to which any such Person may become subject as a result of the Fund's obligation pursuant to any tax laws to withhold amounts with respect to such Partner or to pay any tax on behalf of such Partner or otherwise pay any tax that arises as a result of the participation of such Partner in the Fund, including any Adjusted Tax Amounts or amounts due under Section 1446(f) of the Code allocable to such Partner (or the Transfer of Interests to or from such Partner), as determined by the General Partner. The Partner's reimbursement obligation pursuant to this Section 5.7 will be effected, at the sole option of the Fund or such other indemnified Person, either by (a) the Partner's

payment in cash to the Fund or such other indemnified Person of amounts paid by the Fund or such other indemnified Person on such Partner's behalf *plus* interest at a rate equal to the Fund's then cost of funds or (b) the Fund's retention of amounts that would otherwise be distributable to such Partner (any amount so retained will be treated as distributed to such Partner for purposes hereof). To the fullest extent permitted by law, the General Partner and the Fund will be entitled to take any other action determined to be necessary or appropriate (including such actions directed by the Main Fund General Partner, as applicable) in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Partner. Each Partner's obligations under this Section 5.7 will survive the dissolution, liquidation, winding up and termination of the Fund for the applicable statute of limitations period and will survive any partial or complete Transfer or redemption of a Partner's Interest in the Fund.

- 5.7.2 Withholdings from and Payments by Fund** If any tax assessment or other governmental charge is withheld or deducted (directly or indirectly) from any amount payable to the Fund, or any entity through which the Fund holds a Portfolio Investment, and is allocable to a Partner or arises as a result of the participation of a Partner in the Fund (as determined by the General Partner), or the Fund pays any such assessment or charge, including any Adjusted Tax Amounts or amounts due under Section 1446(f) of the Code allocable to a Partner (as determined by the General Partner), the amount so deducted, withheld or paid will be treated for purposes of this Agreement as an additional amount received by the Fund and distributed to the Partners to which such amounts are so allocable.

6 Operations

6.1 Authority of the General Partner

- 6.1.1 General** Subject to (a) the terms and conditions hereof, including the scope of the activities of the Fund permitted hereunder, (b) the consent or ratification of the Limited Partners to the extent provided herein and (c) the terms and conditions of the Main Fund Partnership Agreement, the management, control and operation of the Fund shall be vested exclusively in the General Partner, which shall have the power by itself (or through its duly appointed agents or attorneys) and shall be authorized and empowered on behalf and in the name of the Fund to carry out any and all of the objectives and purposes of the Fund set forth in Section 2.1 and to perform all acts (including the payment of Fund obligations) and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary, advisable or incidental thereto, *provided that* the General Partner shall only exercise any right(s) of the Fund with respect to the Underlying Interests arising solely by reason of the Fund's status as a Limited Partner of the Main Fund with the consent of the Limited Partner(s) to which such right(s) relates. In connection with the foregoing, the General Partner

shall not review or question any matter related to or any action taken by a Person required in connection with the Fund's obligations under the Main Fund Partnership Agreement or any AIV Agreement or review the securities or other property held by the Main Fund or any Main Fund Alternative Vehicle with respect to prudence, diversification, creditworthiness of any issuer or borrower, or make any suggestions to the Main Fund or any Main Fund Alternative Vehicle with respect to the investment of the assets of the Main Fund or any Main Fund Alternative Vehicle. The General Partner shall exercise rights in respect of the portion of the Underlying Interest of the Fund corresponding to the Underlying Interest of a Limited Partner, which rights are specifically and expressly provided for in the Main Fund Partnership Agreement or any AIV Agreement in favor of their respective limited partners, at the direction of such Limited Partner.

6.1.2 Specific Authority Without in any way limiting the foregoing, but subject to the express restrictions hereof including those set forth in Sections 1.4 and 6.1.3, the General Partner, on behalf of the Fund, shall have the right and the power to, or to cause the Fund to, as applicable:

- (a) take all actions necessary to fulfill the Fund's purpose and objectives set forth in Section 1.4 and Article 2;
- (b) open, maintain and close bank accounts and draw checks or other orders for the payment of monies;
- (c) hire appraisers, custodians, auditors, attorneys, accountants, investment bankers and such other advisors, consultants, brokers, administrators or agents for the Fund (including placement agents or finders in connection with the offer and sale of Interests) as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Fund;
- (d) institute, and settle or compromise, suits, administrative proceedings and other similar matters;
- (e) reorganize or reconstitute the Fund in accordance with Section 2.3;
- (f) act as, or appoint a designee to act as, the Partnership Representative, appoint or revoke the appointment of the Designated Individual, and comply with any tax law or undertaking with any tax authority, file all applicable tax returns, and make any tax election or tax decision with respect to the Fund;
- (g) control all other aspects of the business or operations of the Fund that the General Partner elects to so control; and
- (h) enter into, execute, maintain, perform and/or terminate such other insurance policies, indemnities (to the fullest extent permitted by applicable law), contracts, undertakings, agreements, deeds and any and all other documents and instruments as may be necessary or

advisable to the carrying out of any of the Fund's powers, objects or purposes or to the conduct of the Fund's activities, including entering into instruments and other arrangements designed to reduce one or more risks associated with one or more Investments.

- 6.1.3 Intermediate Entity** The Partners acknowledge that the Fund is being formed as an intermediate entity through which the Limited Partners are directing their investments in the Main Fund or Main Fund Alternative Vehicle, as the case may be. Each Limited Partner hereby agrees that by making a Capital Contribution to the Fund such Limited Partner shall be deemed to (a) direct the General Partner to invest the amount of such Capital Contribution in the Main Fund (or Main Fund Alternative Vehicle, as applicable) and acknowledges and agrees that during any period when the assets of the Fund or an Alternative Vehicle are deemed to constitute "plan assets" within the meaning of the ERISA Regulations or any applicable Similar Laws and notwithstanding anything herein to the contrary, the General Partner will act solely as a custodian with respect to the assets of any ERISA Limited Partner invested in the Fund or such Alternative Vehicle, as applicable, and is not intended to be a fiduciary with respect to the assets invested in such Fund or Alternative Vehicle for purposes of the fiduciary responsibility or "prohibited transaction" provisions of ERISA, Section 4975 of the Code or any applicable Similar Laws, (b) represent and warrant that such Capital Contribution and the transactions contemplated by such direction will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or a violation of any applicable Similar Law, and (c) acknowledge that, notwithstanding anything herein to the contrary, the Fund (and any Alternative Vehicle) is intended to be structured as a Feeder Fund with respect to which the General Partner does not have any discretionary investment authority or control with respect to the Underlying Interests or any other assets of the Fund (or such Alternative Vehicle). During any period when the underlying assets of the Fund or an Alternative Vehicle are deemed to constitute "plan assets" within the meaning of the ERISA Regulations, the General Partner will, or will cause an Affiliate to, hold the counterpart of the signature page of the Main Fund Partnership Agreement (or similar governing document of an Alternative Vehicle or Main Fund Alternative Vehicle, as applicable) in the United States.
- 6.1.4 Specific Authorization** The Fund, and the General Partner on behalf of the Fund, may enter into and perform the Subscription Agreements, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement.
- 6.1.5 Investor Consent**
- (a) All of the Limited Partners hereby (i) consent to and direct the General Partner to, in its own capacity and on behalf of the Partnership, in connection with the incurrence or assumption of indebtedness by the Main Fund, any Main Fund Alternative Vehicle or any other Person as

contemplated in Sections 6.3.1(c) and 6.3.1(d) of the Main Fund Partnership Agreement or any comparable provision of any AIV Agreement, upon the request of the Main Fund or any Main Fund Alternative Vehicle and without further notice to or consent from any Limited Partner, enter into and execute any pledge, transfer and/or assignment in favor of the Main Fund or the relevant Main Fund Alternative Vehicle, as applicable, which pledges, transfers and/or assigns to the Main Fund or the relevant Main Fund Alternative Vehicle, as applicable (1) the right, title and interest of the Partnership and the General Partner in and to the Capital Commitments, the Unused Capital Commitments, the Capital Contributions, the account into which Capital Contributions must be funded, and other customary collateral described therein, and (2) the right of the Partnership and the General Partner to make capital calls of the Capital Commitments and the Unused Capital Commitments, to call for and receive Capital Contributions, and to issue, deliver and enforce Capital Call Notices delivered under this Agreement (all of which the Limited Partners hereby agree may be assigned, transferred and/or pledged by the Main Fund or any Main Fund Alternative Vehicle, as applicable, to, or appropriated by a lender (or its agent) as assignee under an assignment or as pledgee under a pledge executed in connection with the indebtedness referenced above).

- (b) Each Limited Partner hereby acknowledges and consents to the creation of any pledge or security interest created pursuant to Section 6.1.9(a) of the Main Fund Partnership Agreement and further acknowledges and confirms for the benefit of one or more lenders (including KKR and its Affiliates) or other Persons extending credit to the Fund, any Alternative Vehicle, any Parallel Vehicle, any Portfolio Company or any entity through which the Fund, any Alternative Vehicle or any Parallel Vehicle participates in any Portfolio Investment (each a “**Fund Credit Party**”), that (i) it is obligated pursuant to this Agreement and its Subscription Agreement to make Capital Contributions without defense, counterclaim or offset of any kind, including Section 365 of Title 11 of the U.S. Bankruptcy Code up to the amount of its Unused Capital Commitment to an account of the Fund (or an account of an Alternative Vehicle, if applicable), which amounts shall not satisfy such Limited Partner’s obligation to fund Capital Contributions until paid into such account and which are called by or on behalf of the General Partner or by such lenders under one or more credit facilities if the Fund is in default of its obligations (in accordance with the agreements between such lender, the General Partner and one or more Fund Credit Parties), to pay such outstanding obligations of the Fund and/or such other entities to such lenders; *provided that* (A) the liability of the Limited Partners to make Capital Contributions shall not be increased thereby and shall not result in the loss of a Limited Partner’s limited

liability status under this Agreement (even if such rights are pledged to multiple lenders (to the extent permitted hereunder)) and (B) such agreement to make Capital Contributions without defense, counterclaim or offset of any kind shall not be effective with respect to any ERISA Limited Partner subject to Title I of ERISA or Section 4975 of the Code unless such agreement shall not constitute a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code, (ii) any such lender may call Capital Contributions if the Fund is in default of its obligations under one or more credit facilities in accordance with the agreements between such lender, the General Partner and one or more Fund Credit Parties, (iii) certain provisions of this Agreement (including relating to the making of Capital Contributions, the incurrence of indebtedness and provisions of credit support) may not be modified without the consent of such lender, (iv) all Capital Contributions shall be made to an account of the Fund (or an account of an Alternative Vehicle, as applicable), (v) its Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with its terms and (vi) any lender may be relying (in whole or in part) on the funding by each Limited Partner of its Capital Contributions as its primary source of repayment. Further, each Limited Partner agrees to (x) reconfirm the acknowledgements set forth in this Section 6.1.5(b) in writing if requested by the General Partner and (y) provide such financial information to such lender regarding such Limited Partner as the General Partner reasonably deems necessary in connection with any indebtedness incurred or credit support provided by a Fund Credit Party (and for the avoidance of doubt, each Limited Partner hereby acknowledges and agrees to the matters outlined in this Section 6.1.5(b) for such lender and Persons extending credit to any Fund Credit Party). No Limited Partner shall be required hereunder to pledge its Interest to any such lender.

- (c) In addition, and in connection with such credit facilities, the General Partner may request that each Limited Partner (i) provide information about such Limited Partner's beneficial owners and deliver copies of its formation documents and authorizing resolutions (or similar documents), in each case as reasonably requested by the lender in relation to such credit facilities, which documents may include a legal opinion and (ii) confirm to the Fund or any lender (in accordance with the agreements between such lender and the Fund and/or the General Partner) from time to time the amount of its Unused Capital Commitment. Each Partner acknowledges that lenders will rely on the foregoing agreement of the Limited Partners in connection with the extension of credit in accordance with Section 6.3.1(c) of the Main Fund Partnership Agreement. In connection with the foregoing, the General Partner shall have the right to agree (1) to subordinate

distributions to the Limited Partners hereunder to payments required in connection with any indebtedness or credit support contemplated by this Agreement and (2) that during the term of any such indebtedness or credit support, the Fund will not initiate bankruptcy, insolvency, liquidation, reorganization, dissolution proceedings or any analogous proceedings without the consent of any lender to the Fund.

- (d) Notwithstanding anything herein to the contrary, upon the complete or partial withdrawal of a Limited Partner, a Transfer of a Limited Partner's Interest, or the exercise of any Limited Partner's right to terminate or cease funding of its Capital Commitment, with respect to such Limited Partner's share of the Fund's obligation under any indebtedness incurred or credit support provided by any Fund Credit Party, either (i) the amounts, if any, distributable to such transferring or withdrawing Limited Partner or such Limited Partner exercising a right to terminate or cease funding upon such withdrawal, Transfer or exercise of a right to terminate or cease funding, shall be reduced by its share of such obligations as provided herein, (ii) if such distributable amounts (which may equal zero) are less than its share of such obligations, such Limited Partner shall make a Capital Contribution (to the extent Unused Capital Commitments remain), at the time of or prior to such withdrawal, Transfer or exercise of a right to terminate or cease funding, equal to its share thereof as provided herein or the excess of such share over such distribution, as the case may be or (iii) such Limited Partner shall remain liable to the Fund for such amount, if required by the terms of such indebtedness or credit support and such requirement is not waived by the relevant credit party and the General Partner. Notwithstanding any provision of this Agreement to the contrary, (A) in the event that a Transfer of a Limited Partner's Interest or an exercise of a right to terminate or cease funding would result in a mandatory prepayment as a result of any reduction in the borrowing base under the terms of any credit facility of the Fund, and the General Partner issues a Capital Call Notice to the Partners for purposes of making all or part of such prepayment, then, prior to the consummation of such Transfer or such exercise of a right to terminate or cease funding, such Limited Partner shall be obligated to fund Capital Contributions with respect to such Capital Call Notice in the amount and the manner set forth in Section 3.3.2 and (B) any Limited Partner withdrawing or exercising a right to terminate or cease funding shall not be relieved of its obligation to make Capital Contributions for the payment of any indebtedness incurred or credit support provided by any Fund Credit Party prior to the time such withdrawal or exercise of a right to terminate or cease funding occurs, which obligation to make Capital Contributions for the payment of such indebtedness or credit support thereupon shall be absolute and unconditional but shall not exceed such Limited Partner's Unused Capital Commitment (or

otherwise compromise or limit the rights and obligations of such Limited Partner under this Agreement).

6.2 No Limited Partner Management

- 6.2.1 General** No Limited Partner, in its capacity as such, shall take part in the conduct of the business of the Fund or have any control over the business of the Fund. Except as otherwise provided herein, no Limited Partner, in its capacity as such, shall have any right or authority to act for, deal with third parties on behalf of, or to bind the Fund. For the avoidance of doubt, no Limited Partner, in its capacity as such, shall have any right or authority to vote or to direct the vote with respect to Securities of any Portfolio Company held directly or indirectly by the Main Fund. Notwithstanding any contrary provisions in this Agreement, (a) in no event shall a Limited Partner be considered a general partner of the Fund by agreement, estoppel, as a result of the performance of its duties or otherwise, and (b) the Limited Partners shall not be deemed to be taking part in the conduct or control of the business of the Fund within the meaning of the Act as a result of any actions taken by a Limited Partner hereunder. To the fullest extent permitted by law and notwithstanding any other provisions at law or in equity, no Limited Partner shall owe any fiduciary duty to any other Partner or the Fund.
- 6.2.2 Affiliated Limited Partners** In the event that the General Partner purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, to such extent but subject to the Act, the General Partner will be treated as if it were a Limited Partner in all respects for the purposes of this Agreement with respect to such Interest, except that it will not be: (a) obligated to pay a share of any Management Fee payable pursuant to the Main Fund Partnership Agreement or any Investor Servicing Fee pursuant to this Agreement; or (b) entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder. Any KKR Affiliate or KKR Financing Partner that is or becomes a Limited Partner will not be obligated to pay a share of the Management Fee or any Investor Servicing Fee, unless otherwise required by the General Partner. Any KKR Affiliate that becomes a Limited Partner will not be entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder.
- 6.2.3 Certain Consents and Approvals** Except with respect to the Excluded Amendments, whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement or the Main Fund Partnership Agreement, such vote, consent or decision may, in the General Partner's discretion, be tabulated or made as if any non-responsive Limited Partner were not a Partner so long as the conditions set forth in Section 6.2.5(b) of the Main Fund Partnership Agreement have been satisfied with respect to such vote, consent or decision.

6.2.4 Waiver of Rights Any Limited Partner will have the option, exercisable upon written notice to the General Partner, to irrevocably waive, to the fullest extent permitted by applicable law, all or any portion of its rights under this Agreement, other than the right to make Capital Contributions called for hereunder.

6.3 Permitted Activities Except as otherwise expressly provided herein or in the Main Fund Partnership Agreement:

- (a) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will not be precluded from engaging directly or indirectly in any other business or other activity to the maximum extent permitted by law, including, but not limited to, exercising investment advisory and management responsibility and buying, selling, holding, underwriting, placing or otherwise dealing with Securities or other investments for their own accounts, for the accounts of Immediate Family or for other accounts, or conducting activities in connection with any broker-dealer business (which, in each case, may include transactions in Securities or other investments that are also purchased, sold, held or otherwise dealt in by the Fund or the Main Fund or are issued by any portfolio company of the Main Fund or any Main Fund Alternative Vehicle);
- (b) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will be permitted to perform, among other things, investment advisory and management services for accounts other than the Fund and in that connection to give advice and take action in the performance of their duties to those accounts which may differ from the timing and nature of action taken with respect to the Fund;
- (c) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will have no obligation to purchase or sell for the Fund any investment which Affiliates of the General Partner may purchase or sell, or recommend for purchase or sale, for its or their own accounts, or for any other account;
- (d) Except as expressly provided herein with respect to Warehoused Investments, neither the Fund nor any Limited Partner will have any rights of first refusal, co-investment or other rights in respect of investments made by the General Partner or its Affiliates for their own account or for other accounts or in any fees, profits or other income earned or otherwise derived therefrom;
- (e) No Limited Partner will, by reason of being a Limited Partner in the Fund, have any right to participate in any manner in, and the General Partner will be entitled to retain for its own benefit and will not have any obligation to account for, in respect of any Limited Partner, any profits or income earned or derived by or accruing to the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees from the conduct of any business (other than the business of the Fund) or from any transaction in Securities or other assets effected by the General Partner, any of its Affiliates or

their respective partners, members, directors, officers, stockholders or employees for any account (other than that of the Fund); and

- (f) Any Limited Partner may engage in any business of any kind whatsoever, including those which conflict or compete with the activities of the Fund, the Main Fund or any Portfolio Company of the Main Fund, and may become affiliated in any way with any other business enterprise, and need not contribute to the Fund any compensation or distribution received by such Partner for any such permitted activity.
- (g) KKR or certain of its Affiliates made certain investments prior to the First Closing Date that KKR intended to be acquired by the Main Fund ("Warehoused Investments"). The Warehoused Investment(s) were transferred to the Main Fund prior to the First Closing Date for the acquisition cost of the Warehoused Investment plus an additional 7% per annum, which the General Partner has determined to be, and each Limited Partner agrees to be, a reasonable amount (less any proceeds received by KKR or its affiliates from such portion of the Warehoused Investment), including any fees, expenses and costs incurred by KKR and its affiliates in connection with the purchase, holding and transfer of such portion of the Warehoused Investment.

Each Limited Partner shall be deemed to have consented to the purchase by the Main Fund of any Warehoused Investment that is disclosed in writing to such Limited Partner prior to the date of the Main Fund Partnership Agreement.

6.4 Direct Investment Opportunities for Limited Partners

- 6.4.1 Participation** Limited Partners may, in the sole discretion of the General Partner, be offered the opportunity to participate individually in investments in Portfolio Companies of the Main Fund, including, where appropriate, as lenders, placement agents, underwriters and purchasers of debt, equity and equity-related securities in Portfolio Companies of the Main Fund, subject to a determination by the Main Fund General Partner that such participation by such Limited Partners is in the best interests of the Main Fund and the applicable Portfolio Company of the Main Fund.
- 6.4.2 Independent Investment Decisions** Participation, if any, by a Limited Partner in an investment in a Portfolio Investment of the Main Fund other than through the Fund, including pursuant to Section 2.1.3 and Section 6.3.2 of the Main Fund Partnership Agreement, (a) will be entirely the investment decision and responsibility of such Limited Partner, and neither the Fund, the Main Fund, the General Partner or the Main Fund General Partner nor any Affiliate of the General Partner or the Main Fund General Partner will assume any risk, responsibility or expense, or be deemed to have provided any advice, recommendation or services, in connection therewith, and (b) will not entitle such Limited Partner to any right to participate in the management or control of the

Fund's or the Main Fund's business or affairs, or in the management or control of the investments of the Fund or the Main Fund.

6.5 Valuation All determinations of fair value of any asset or liability of the Fund ("**Fair Value**") to be made hereunder shall be made by reference to the fair value determined in accordance with the Main Fund Partnership Agreement.

6.6 General Partner's Liability; Indemnification

6.6.1 Exculpation To the fullest extent permitted by law, none of the General Partner, the AIFM, the Management Company, the Administrator, their Affiliates (including KKR but excluding the Fund, the Main Fund and any Parallel Vehicles), or the Senior Advisors, the Executive Advisors, the Industry Advisors, the KKR Advisors, the Capstone Executives, the Partnership Representative, the Designated Individual or the officers, directors, employees, partners, stockholders, members or (to the extent specifically agreed by the General Partner on behalf of the Fund) agents of any of the foregoing (each, a "**Covered Person**") or of the Main Fund, will be liable to the Fund, the Main Fund, any other Feeder Fund, any Parallel Vehicle, any Alternative Vehicle, any Main Fund Alternative Vehicle or to any Partner or any partner of any of the foregoing for any losses sustained or liabilities incurred as a result of any act or omission taken or suffered by the General Partner or any such other Person if (a) the act or failure to act of the General Partner or such other Person was in good faith and in a manner it believed to be in, or not contrary to, the best interests of the Fund, and (b) the conduct of the General Partner or such other Person did not constitute Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of *nolo contendere* or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the General Partner or such other Person is not entitled to exculpation hereunder; *provided that* a final, non-appealable judgment or order adverse to the General Partner or such other Person expressly covering the exculpation exceptions set forth in subclauses (a) or (b) above will constitute evidence that the General Partner or such other Person is not so entitled to exculpation.

6.6.2 Actions of Other Partners or Agents The General Partner, in its capacity as General Partner of the Fund, will not be liable to the Fund, the Main Fund, any other Feeder Fund, any Parallel Vehicle, any Alternative Vehicle, any Main Fund Alternative Vehicle or any other Partner or any partner of any of the foregoing for any action taken by any other Partner, nor will the General Partner (in the absence of Malfeasance by the General Partner) be liable to the Fund or any other Partner for any action of any agent of the Fund which has been selected and monitored in good faith by the General Partner with reasonable care.

6.6.3 Indemnification The Fund shall indemnify and hold harmless the General Partner, the AIFM, the Management Company, the Administrator and their Affiliates (including KKR), the Senior Advisors, the Executive Advisors, the

Industry Advisors, the KKR Advisors, the Capstone Executives, the Partnership Representative, the Designated Individual and all officers, directors, employees, partners, stockholders, members and (to the extent specifically agreed by the General Partner on behalf of the Fund) agents of any of the foregoing (each, an “Indemnitee”), to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys’ fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated (collectively, “Liabilities”) arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, “Actions”), in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, relating to any Portfolio Investments, or otherwise relating to the performance or non-performance of any act concerning the activities of the Fund, the Main Fund, any other Feeder Fund, any Parallel Vehicle, any Alternative Vehicle, any Main Fund Alternative Vehicle, including acting, or deemed to be acting, as a director or the equivalent of a Portfolio Company of the Main Fund, any Alternative Vehicle or any Main Fund Alternative Vehicle during the period of time in which any of the foregoing holds an interest therein, or the performance or alleged nonperformance by such Indemnitee of any of the General Partner’s responsibilities hereunder, unless as applicable, (a) any such act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Fund, (b) any such conduct by the Indemnitee constituted Malfeasance or (c) the Action arose solely out of a dispute between or among the General Partner, the Management Company, the AIFM, the Administrator, any other KKR Affiliate or their respective members, officers, directors, employees, partners (other than Limited Partners or limited partners in any Other KKR Fund) or shareholders (as the case may be). The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of *nolo contendere* or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee is not entitled to indemnification hereunder; *provided that* a final, non-appealable judgment or order adverse to the Indemnitee expressly covering the indemnification exceptions set forth in subclauses (a) or (b) above will constitute evidence that the Indemnitee is not so entitled to indemnification. To the fullest extent permitted by applicable law, the General Partner is authorized to enter into such separate agreements on behalf of the Fund with or benefitting Indemnitees on terms consistent with this Section 6.6.3 as the General Partner in its sole discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein. The General Partner is authorized to notify each Indemnitee of the provisions of this Section 6.6.3.

- 6.6.4 Advancement of Expenses** Expenses incurred by an Indemnitee in defending any Action subject to this Section 6.6 will, to the fullest extent permitted by applicable law, be advanced by the Fund prior to any judgment or settlement of such Action (but not during any appeal therefrom) entered by any court of

competent jurisdiction which includes a finding that such Indemnitee's conduct constituted Malfeasance, but only if the Fund has received a written commitment by or on behalf of the Indemnitee to repay such advances to the extent that, and at such time as, it has been determined by a final, non-appealable judgment or settlement entered by any court of competent jurisdiction that (a) the act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Fund or (b) the Indemnitee's conduct constituted Malfeasance. Notwithstanding the foregoing (but without overriding Section 6.6.3), the Fund will not directly advance any such expenses if and to the extent a related advance by the Fund is not permitted pursuant to the Main Fund Partnership Agreement or applicable law.

- 6.6.5 Indemnitee Obligations** Each Indemnitee will use commercially reasonable efforts to pursue any insurance, contribution or indemnity claims it may have against third parties with respect to the expenses incurred in defending any Action subject to this Section 6.6; *provided that* no such claims, nor any efforts or obligation hereunder, will delay the availability of the advances provided in Section 6.6.4. Each Indemnitee, other than the General Partner, will obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Fund to indemnify such Indemnitee. If an Indemnitee is a Key Executive, the General Partner or another KKR Affiliate, notice of any proposed compromise or settlement which would result in an obligation of the Fund to indemnify such Indemnitee will be given to the Advisory Committee (or comparable advisory committee of the Fund, as applicable) at least five Business Days prior to the Indemnitee entering into such compromise or settlement, but only to the extent such compromise or settlement permits such disclosure (and the Indemnitee will endeavor to have the proposed compromise or settlement permit such disclosure). Upon the request of any member of the Advisory Committee (or a comparable advisory committee of the Fund, as applicable) receiving notice, the terms of the proposed compromise or settlement will be made available to such member at an office of the Fund.
- 6.6.6 No Third-Party Beneficiaries** The provisions of this Section 6.6 are for the benefit of the Indemnitees and will not be deemed to create any rights for the benefit of any other Person, except as otherwise provided in Section 6.6.7.
- 6.6.7 Good Faith Reliance** To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Fund or to another Partner, such Indemnitee acting under this Agreement will not to the fullest extent permitted by law be liable to the Fund or to any such other Partner (and will not be in breach of any duties (including fiduciary duties)) for its good faith reliance on the provisions of this Agreement or for taking any action that is permitted by the terms of this Agreement. The provisions of this Agreement, to the extent that they expand, eliminate or restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity or otherwise are to the fullest extent permitted by law agreed by the Partners to modify to that extent such

other duties and liabilities of such Indemnitee; *provided* that nothing in this Agreement will modify or purport to modify any duty or liability owed by the General Partner or its Affiliates to the Fund or any Partner under the Investment Advisers Act.

6.6.8 Reliance on Counsel and Accountants The General Partner, the Designated Individual and the Partnership Representative may consult with legal counsel, tax advisors, accountants, investment bankers and other similar advisors engaged by the Fund, the General Partner, KKR or any other KKR Affiliate and any act or omission suffered or taken by the General Partner, the Designated Individual and/or the Partnership Representative on behalf of the Fund or in furtherance of the interests of the Fund in good faith in reliance upon and in accordance with the advice of such advisors will be full justification for any such act or omission, and the General Partner, the Designated Individual and the Partnership Representative will be fully protected in so acting or omitting to act so long as (i) such legal counsel, tax advisors, accountants, investment bankers or other similar advisors were selected and monitored with reasonable care and (ii) all information known to the General Partner, the Designated Individual or the Partnership Representative (as applicable) at the time the advice is given that the General Partner, the Designated Individual or the Partnership Representative (as applicable) determines in good faith is necessary for such advisors to render such advice has been furnished or made available to such advisors.

6.7 Fees and Expenses The Fund shall not have any employees or salaried personnel. To the extent consistent with and permitted under applicable law, the Fund shall bear and be charged with all Organizational Expenses and all Fund Expenses to the extent that such expenses are not paid or reimbursed by other Persons (including by the Main Fund to the extent such expenses constitute Main Fund Organizational Expenses or Main Fund Expenses pursuant to the Main Fund Partnership Agreement). To the extent consistent with and permitted under applicable law, the General Partner or its Affiliates may elect to pay such expenses subject to reimbursement by the Fund. Partners may be required to make Capital Contributions for the payment of Organizational Expenses and Fund Expenses. For the avoidance of doubt, the Fund shall also bear its share of Main Fund Expenses, Management Fees, Main Fund Organizational Expenses and any other expenses of the Main Fund, based on its Underlying Interests, in accordance with the Main Fund Partnership Agreement. Organizational Expenses and Fund Expenses shall not include (i) Other Expenses, which shall be borne by the General Partner or its Affiliates, or (ii) any expenses that are otherwise included as Main Fund Organizational Expenses or Main Fund Expenses pursuant to the Main Fund Partnership Agreement; provided that, except for such Fund Expenses that are wholly allocable to the Fund, in accordance with Section 2.7.2 of the Main Fund Partnership Agreement, all Fund Expenses and Organizational Expenses shall constitute "Fund Expenses" and

“Organizational Expenses,” as applicable, for purposes of and as such terms are defined in the Main Fund Partnership Agreement.

6.8 Advisory Committee The Advisory Committee of the Main Fund may serve as a similarly-empowered committee for the Fund and shall have all powers and authority with respect to the Fund as the Advisory Committee has with respect to the Main Fund pursuant to Section 6.8 of the Main Fund Partnership Agreement. In addition, the General Partner may create an advisory committee for the Fund which shall (i) consist of representatives of the Limited Partners, (ii) serve as a committee similarly-empowered with respect to the Fund as the Advisory Committee is empowered with regard to the Fund and the Main Fund, (iii) operate according to the general rules and procedures substantially similar to those applicable to the Advisory Committee, and (iv) have all powers and authority with respect to the Fund (A) pursuant to the first sentence of this Section 6.8 and (B) as the Advisory Committee has with respect to the Main Fund pursuant to Section 6.8 of the Main Fund Partnership Agreement. Subject to the Act, the decision as to whether any matter to be determined or approved pursuant to this Agreement is to be submitted to, and determined or approved by, the Advisory Committee, a comparable advisory committee of the Fund or the Limited Partners, as applicable, shall be made by the General Partner in its sole discretion. Any modification or waiver of the Main Fund Partnership Agreement that becomes effective on account of the consent of the Advisory Committee pursuant to the terms of the Main Fund Partnership Agreement shall constitute a corresponding modification or waiver with respect to this Agreement, in each case without any amendment to this Agreement. To the fullest extent permitted by applicable law, the General Partner may agree to indemnify members or non-voting observers of the Advisory Committee and any comparable advisory committee of the Fund (including any non-voting observers of either), as applicable (the “**AC Indemnitees**”), for their acts or omissions relating to the affairs of the Fund on the same terms as provided in Section 6.8.6 of the Main Fund Partnership Agreement. If the Advisory Committee or a comparable advisory committee of the Fund, as applicable, approves any matter for which consent of the Fund is required under the Investment Advisers Act, then the General Partner may provide such consent on behalf of the Fund and such consent will be binding on the Partners and the Fund for all purposes hereunder and under the Main Fund Partnership Agreement. To the fullest extent permitted by applicable law, the General Partner is authorized to enter into such separate agreements on behalf of the Fund with or benefitting members or non-voting observers of the Advisory Committee or any comparable advisory committee of the Fund, as applicable, as the General Partner in its sole discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein. The foregoing shall not confer on the Advisory Committee (or any comparable advisory committee of the Fund, as applicable) any authority or responsibility to participate or take part in the management or control of the business of the Fund, including to review any investment decisions made by the General Partner, which shall be the sole responsibility of the General Partner. No Limited Partner shall participate in the deliberations of the Advisory Committee (or any comparable advisory committee of the Fund, as applicable) or its decision-making process to the extent that to do so would constitute or would be deemed to participate or

take part in the management or control of the business of the Fund, and the authority of the Limited Partners is hereby expressly limited accordingly.

6.9 Cross Transactions The Limited Partners acknowledge that the investment process that the Main Fund General Partner will employ with respect to Cross Transactions shall be as set forth in Section 6.9 of the Main Fund Partnership Agreement.

7 Books and Records; Accounting; Reporting

7.1 Books and Records The General Partner will cause to be kept, at the principal place of business of the Fund, or at such other location as the General Partner reasonably deems appropriate (with notice thereof to the Limited Partners), full and proper ledgers, other books of account and records of all receipts and disbursements, other financial activities and the internal affairs of the Fund. The books of the Fund will be maintained, for financial reporting purposes, in accordance with generally accepted accounting principles in the United States consistently applied in the base currency of the Fund, which is the U.S. dollar. The Fiscal Year of the Fund may be changed in the reasonable discretion of the General Partner. The books and records of the Fund will be retained for a period of at least six years from the date of the termination of the Fund or such longer period as may be required by applicable law. In the event that the General Partner elects to replace the independent public accounting firm that audits the annual financial statements of the Fund or to change the Fiscal Year of the Fund, the General Partner shall provide notice of such replacement or change to the Limited Partners as soon as reasonably practicable after such election.

7.2 Inspection Each Limited Partner (other than a defaulting Limited Partner), personally or through an authorized representative may, for purposes reasonably related to its Interest, examine and copy (at its own cost and expense and subject to reasonable confidentiality restrictions established by the General Partner) the books and records of the Fund and the Main Fund during reasonable business hours and upon 10 calendar days' prior written notice to the General Partner.

7.3 Reports to the Partners

7.3.1 Annual Within 90 calendar days after the end of each Fiscal Year or as soon as practicable following receipt of any necessary financial statements from the Main Fund and any Main Fund Alternative Vehicle, the General Partner will deliver to each Person who was a Partner at any time during such year: (A) the following financial statements, prepared in accordance with generally accepted accounting principles in the United States: (i) a statement of assets, liabilities and Partners' equity of the Fund as of the end of such year; (ii) a statement of operations of the Fund for such year; (iii) a statement of changes in Partners' equity for such year presented on an aggregate and on a Partner-specific basis and (iv) such other statements as may be required under generally accepted accounting principles in the United States and (B) notice of the amount of any

indemnification payment by the Fund pursuant to Section 6.6.3 made during the final quarter of such Fiscal Year.

7.3.2 Tax or Information Returns Within 90 calendar days following the end of each Fiscal Year or as soon as practicable following receipt of any necessary financial statements and information from the Main Fund and any Main Fund Alternative Vehicle, the General Partner will send to each person who was a Partner at any time during such year a report that will include such information reasonably available to the General Partner that is necessary for the Partners to prepare their U.S. tax or information returns.

7.3.3 Quarterly Within 60 calendar days after the end of each quarter of each Fiscal Year, or as soon as practicable thereafter, the General Partner will deliver to each person who was a Partner as of the last calendar day of the relevant quarter notice of the amount of any indemnification payment by the Fund pursuant to Section 6.6.3 made during such quarter.

7.3.4 Main Fund Information The General Partner will cause to be delivered to each Limited Partner copies of all reports and notices relevant to such Limited Partner received by the Fund that are sent to limited partners of the Main Fund in accordance with the terms of the Main Fund Partnership Agreement.

7.4 Meetings of Partners Once per year until such time after the Investment Period as 75% of the Investments (valued at cost) have been disposed of or distributed, the General Partner will organize and convene, at such site and in such form as the General Partner shall select, an annual information meeting for all Partners (other than any Limited Partner that has made a Capital Commitment to the Fund equal to less than U.S. \$10,000,000).

7.5 Fund Tax Elections; Tax Controversies The General Partner has the right in its sole discretion to make all elections for the Fund provided for in the Code and any other applicable tax law, including, but not limited to, the elections provided for in Code Sections 743(e), 754, 6221(b), and 6226. The General Partner, in its sole discretion, shall designate the Fund's partnership representative under Code Section 6223 (the "**Partnership Representative**") or any designated individual under Treasury Regulation Section 301.6223-1(b)(3)(ii) (the "**Designated Individual**") (which may be any Person designated by the General Partner). The General Partner, in its capacity as the Partnership Representative, will represent the Fund in any audits, disputes, controversies or proceedings with the U.S. Internal Revenue Service or any other taxing authority. Each Limited Partner agrees to (i) treat each item of income, gain, loss, deduction, or credit attributable to the Fund in a manner which is consistent with the treatment of such item on the tax returns of the Fund (as determined by the General Partner and the Partnership Representative), (ii) provide the General Partner, the Partnership Representative or the Designated Individual with any information, documentation, or certification that the General Partner, the Partnership Representative or the Designated Individual reasonably requests in connection with an audit, dispute, controversy or other tax proceeding relating to the Fund, including any information or certifications that may be required to reduce

Adjusted Tax Amounts and (iii) cooperate and take such actions as the Partnership Representative, the Designated Individual or the General Partner reasonably requests in connection with the foregoing, including any election under Code Section 6226. The obligations under this Section 7.5 will survive the dissolution, liquidation, and termination of the Fund and will survive the partial or complete Transfer or redemption of a Partner's Interest in the Fund.

7.6 Confidentiality of Information The General Partner has the right to keep confidential from the Limited Partners (and their respective agents and attorneys), for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Fund, the Main Fund or any Portfolio Company of the Main Fund or could damage the Fund or such Portfolio Company or their respective businesses or which the Fund, the Main Fund or such Portfolio Company is required by law or by agreement with a third party to keep confidential. Notwithstanding anything to the contrary in this Agreement but subject to applicable law, the General Partner shall not be required to provide any Limited Partner with any Sensitive Information of the Fund or any Portfolio Company. This Section 7.6 shall be applied on a consistent basis with respect to all Limited Partners.

7.7 Tax Exemptions and Refunds The General Partner agrees that, at the request of a Limited Partner (and at such Limited Partner's expense, if determined by the General Partner), the General Partner will provide such information and take such other action as may reasonably be necessary to assist the Limited Partner in making any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any taxing authority with respect to amounts distributable to the Limited Partner under this Agreement.

7.8 Tax Reporting Obligations Each Limited Partner shall furnish the Fund or General Partner with such information, forms and certifications as the Fund or General Partner may require and as are necessary to comply with Applicable Tax Reporting Obligations and any other legal, tax or regulatory requirements, including any regulations governing the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary in the sole discretion of the General Partner with respect to any withholding or other taxes imposed by any governmental authority or with respect to any tax treaty or any other tax matter and represents and warrants that the information and forms furnished by such Limited Partner shall be true and accurate in all respects. Each Limited Partner agrees that if any information, form or certification previously delivered pursuant to this Section 7.8 expires or becomes obsolete or inaccurate in any respect, or upon request by the General Partner, it shall promptly deliver to the Fund or General Partner an updated version of such information, form or certification that shall be true and accurate in all respects. If any Limited Partner fails to provide any information requested by the Fund or General Partner that the Fund or General Partner, as applicable, determines, in its sole discretion, the Fund is required to receive in order to comply with Applicable Tax Reporting Obligations or any other legal, tax or regulatory requirements, then the General Partner will provide such Limited Partner with written notice of its failure

to comply and the potential consequences thereof. If such Limited Partner fails to comply with the General Partner's request within 20 Business Days of receiving such written notice, including e-mail communications, then the General Partner shall be entitled to (a) treat such Limited Partner as if it were a defaulting Limited Partner and/or exercise any of the remedies set forth in Section 3.5, (b) forfeit such defaulting Limited Partner's Interest in the Fund, (c) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements and/or to make any amendments to the allocations and distributions to Partners under Articles 4 or 5 so as to ensure that the burden of any such taxes are borne by the Limited Partner whose failure to provide the information caused the tax liability and/or (d) form and operate an investment vehicle organized in the U.S. that is treated as a "domestic partnership" for purposes of Section 7701 of the Code and transfer such Limited Partner's Interest to such investment vehicle. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effect the foregoing. Alternatively, the General Partner may exercise any applicable power of attorney granted to it under this Agreement on behalf of each such Limited Partner to execute any such documents, opinions, instruments or certificates on behalf of such Limited Partner in order to carry out the above. For purposes of this Section 7.8, "**Applicable Tax Reporting Obligations**" means (i) Sections 1471 through 1474 of the Code, and any present or future effective regulations promulgated thereunder or official interpretations thereof, (ii) any agreements entered into pursuant to Section 1471(b) of the Code, (iii) any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime, including CRS, (iv) any intergovernmental agreements, treaty or other agreement between any jurisdictions (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i), (ii) or (iii) above, and (v) any fiscal or regulatory legislation, rules or practice adopted pursuant to, or that give effect to, any legislation, regulations or guidance described in clause (i), (ii), (iii) or (iv) above.

7.9 Safe Harbor Election

7.9.1 Each Partner hereby authorizes and directs the Fund to elect to have the "**Safe Harbor**" described in the proposed Revenue Procedure set forth in U.S. Internal Revenue Service Notice 2005-43 (the "**IRS Notice**") apply to any interest in the Fund or the Main Fund transferred to a service provider by the Fund or the Main Fund on or after the effective date of such Revenue Procedure in connection with services provided to the Fund or the Main Fund (a "**Safe Harbor Interest**"). For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Fund and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "**Safe Harbor Election**" in accordance with Section 3.03(1) of the IRS Notice. The Fund and each Partner hereby agree to use commercially reasonable efforts to comply with all requirements of the Safe Harbor described in the IRS Notice, and each Partner will prepare and file, if required, all U.S. federal income tax returns reporting the

income tax effects of each Safe Harbor Interest in a manner consistent with the requirements of the IRS Notice.

7.9.2 A Partner's obligations to comply with the requirements of Section 7.9.1 shall survive such Partner's ceasing to be a Partner of the Fund and the dissolution, liquidation, winding up and termination of the Fund.

7.9.3 Each Partner authorizes the General Partner to amend Section 7.9.1 and Section 7.9.2 to the extent necessary to achieve substantially the same tax treatment with respect to any Safe Harbor Interest as set forth in Section 4 of the IRS Notice (for example, to reflect changes from the rules set forth in the IRS Notice in subsequent U.S. Internal Revenue Service guidance), *provided that* such amendment is not materially adverse to any Partner (as compared with the after tax consequences that would result if the provisions of the IRS Notice applied to all Safe Harbor Interests).

8 Interests; Transfers and Encumbrances of Interests

8.1 Limited Partner Transfers No Limited Partner or Assignee thereof may Transfer all or any portion of its Partnership Interest (or beneficial interest therein) without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including the conditions set forth in Section 8.7.3 and Section 8.7.4, and the requirement that Transfers may only be effective on the first day of a calendar quarter) as are determined by the General Partner, in the General Partner's sole discretion. Notwithstanding the foregoing, the General Partner will not unreasonably withhold or delay its consent to the Transfer by any Limited Partner of all or any part of its Partnership Interest to an Affiliate of such Limited Partner, and to the admission of such Affiliate as a Substitute Limited Partner; *provided that* (a) it shall not be unreasonable for the General Partner to withhold its consent if (i) any of the conditions set forth in Section 8.4 and Section 8.7 are not satisfied, (ii) such Affiliate is not, at the time of the Transfer, of an acceptable credit quality as determined in good faith by the General Partner, (iii) such Transfer would subject the Fund, any Partner, the General Partner or any Affiliate of any of them to additional burdensome regulatory requirements (including those under FDI Laws) or (iv) such Affiliate does not provide any of the consents, certifications, acknowledgments or information requested by the General Partner pursuant to Section 6.1.5 and (b) in connection with, and as a condition to, the General Partner providing such consent, such Affiliate will be required to covenant to the General Partner that it will remain an Affiliate of the transferor. Any transferee to which the covenant in subclause (b) of the preceding sentence applies that is in violation of such covenant will be a Defaulting Limited Partner hereunder. Any purported Transfer pursuant to this Section 8.1 which is not in accordance with, or subsequently violates, this Agreement shall be null and void. Without limiting the foregoing, the General Partner may, in its sole discretion, require that any Transfer be effective only at the end or the beginning of a fiscal quarter or at such other times as may be determined by the General Partner in its sole discretion. For the avoidance of doubt, in evaluating whether a transferee is of an acceptable credit quality pursuant to this paragraph, it shall be reasonable for the General Partner to take into

consideration whether the lender under any credit facility secured by the Fund would include the transferee in the borrowing base calculation to the same extent as the transferring Limited Partner. Notwithstanding anything to the contrary in this Agreement, each Transferring Limited Partner and Assignee shall provide such forms, documentation, proof of payment or other certifications as reasonably required by the General Partner to determine that the Transferring Limited Partner and the assignee have complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. Each of the Transferring Limited Partner and the assignee shall be jointly and severally liable and shall pay and/or reimburse and hold harmless the Fund, the General Partner and their Affiliates for any taxes imposed under Section 1446(f) of the Code (or any similar provision of state, local or non-U.S. law) as a result of any Transfer with respect to which such Limited Partner or assignee was a party, together with any related costs and expenses. The obligations under the previous two sentences will survive the dissolution, liquidation and termination of the Fund for the applicable statute of limitations period and will survive any partial or complete Transfer or redemption of a Partner's Interest in the Fund.

8.2 General Partner Transfers The General Partner may not Transfer all or any portion of its Partnership Interest without the prior written consent of two-thirds in Interest of the Limited Partners. Notwithstanding the foregoing or any other provision in this Agreement, but subject to Section 205(a) of the Investment Advisers Act, the General Partner may, at any time prior to any Incapacity or removal of such General Partner, and without the consent of any other Partner, be reconstituted as, convert or merge into, or otherwise Transfer its interest as the General Partner of the Fund including any portion thereof attributable to its Capital Commitment to, any other Person, and such other Person will succeed, upon its execution of a transfer agreement, to the position of general partner of the Fund effective immediately prior to such Transfer (and is hereby authorized to and will continue the business of the Fund without dissolution), with all of the rights, powers and obligations associated therewith; *provided that* such other Person is directly or indirectly under common control with KKR. If the General Partner converts to another type of Person pursuant to this Section 8.2, the General Partner will not cease to be the General Partner of the Fund and, upon such conversion, the Fund will continue without dissolution. If a merger of the General Partner into another Person pursuant to this Section 8.2 will not result in the General Partner being the surviving entity of the merger, the Person that will be the surviving entity in the merger with the General Partner will itself be admitted to the Fund as an additional general partner of the Fund immediately preceding the merger upon its execution of a transfer agreement and, upon such merger, is hereby authorized to and will continue the Fund without dissolution. Any purported Transfer pursuant to this Section 8.2 which is not in accordance with this Agreement shall be null and void. For the avoidance of doubt, the foregoing provisions of this Section 8.2 do not prevent the General Partner from assigning by way of security or otherwise pledging or granting security over its rights under this Agreement pursuant to the provisions of Section 6.1.2, Section 6.1.9 and Section 6.3.1 of the Main Fund Partnership Agreement or otherwise as permitted by this Agreement.

- 8.3 Encumbrances** No Limited Partner or Assignee thereof may create an Encumbrance with respect to all or any portion of its Partnership Interest (or any beneficial interest therein) unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Any purported Encumbrance which is not in accordance with this Agreement shall be null and void.
- 8.4 Further Restrictions** Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer of an Interest shall be null and void if:
- 8.4.1** such Transfer would be reasonably likely to cause the Fund and/or the Main Fund to cease to be classified as a partnership for U.S. federal or state income tax purposes;
 - 8.4.2** such Transfer would require the registration of such Transferred Interest pursuant to any applicable Ontario or other securities laws;
 - 8.4.3** such Transfer would be reasonably likely to cause the Fund and/or the Main Fund to become a "Publicly Traded Partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b);
 - 8.4.4** (A) such Transfer is made on a "secondary market or the substantial equivalent thereof" within the meaning of section 1.7704-1 of the Treasury Regulations, unless (i) such Transfer is disregarded in determining whether interests in the Fund are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (ii) the Fund satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such Transfer or (B) such Transfer is made on an "established securities market" within the meaning of section 1.7704-1 of the Treasury Regulations;
 - 8.4.5** such Transfer would reasonably likely (i) cause all or any portion of the assets of the Main Fund or Main Fund Alternative Vehicle to constitute "plan assets" within the meaning of the ERISA Regulations or any applicable Similar Law, (ii) result in a non-exempt "prohibited transaction" under Title I of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law, (iii) result in the Main Fund General Partner becoming a fiduciary with respect to any existing or proposed Limited Partner or limited partner (including the Fund) or the Main Fund or (iv) subject the Fund or the Main Fund to registration under the Investment Company Act;
 - 8.4.6** such Transfer would result in a violation of any applicable law by the Fund or the Main Fund, including but not limited to applicable anti-corruption, anti-money laundering or sanctions laws;
 - 8.4.7** such Transfer would cause the revaluation or reassessment of the value of any

Fund or Main Fund asset resulting in any non-U.S., U.S. federal, state or local tax liability;

- 8.4.8 such Transfer is made to any Person who lacks the legal right, power or capacity to own such Interest; or
- 8.4.9 the Fund does not receive written instruments (including, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as determined in the General Partner's sole discretion.

Any proposed Transfer of an Interest shall, to the extent applicable, be subject to the provisions of Article 8 of the Main Fund Partnership Agreement with respect to the portion of the Underlying Interest held by the Fund relating to the Interest proposed to be Transferred.

8.5 Rights of Assignees Subject to Section 8.7, the transferee of any permitted Transfer pursuant to this Article 8 will be an Assignee only, and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Partner which Transferred its Interest would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Partner, such other rights, and all obligations relating to, or in connection with, such Interest (including the obligation to make Capital Contributions) remaining with the transferring Partner. The transferring Partner will remain a Partner even if it has Transferred its entire Interest in the Fund to one or more Assignees until such time as the Assignee(s) is admitted to the Fund as a Substitute Limited Partner pursuant to Section 8.7. For purposes of Section 3.10, amounts distributed to an Assignee hereunder will be deemed to have been distributed to the Partner that Transferred the Interest to such Assignee, until such time as the Assignee is admitted to the Fund as a Substitute Limited Partner pursuant to Section 8.7. In the event any Assignee desires to make a further Transfer of any Interest in the Fund, such Assignee will be subject to all of the provisions of this Agreement to the same extent and in the same manner as the Partner who initially held such Interest.

8.6 Admissions, Withdrawals and Removals After the First Closing Date, no Person will be admitted to the Fund as a Limited Partner without the written consent of the Main Fund General Partner and two-thirds in Interest of the limited partners of the Main Fund (determined as of the date of the consent), except in accordance with Section 3.7 (with respect to Persons receiving Interests directly from the Fund) and Section 8.7 (with respect to Persons receiving Interests from a Partner or an Assignee). No Person will be admitted to the Fund as a general partner except in accordance with Section 3.8 or Section 8.2. No Limited Partner other than the Withdrawing Limited Partner will be removed or entitled to withdraw from being a Partner of the Fund except in accordance with Section 8.8 or Section 8.10. The General Partner will not be entitled to withdraw from being a Partner of the Fund except in accordance with Section 8.2 or Section 8.8. Except

as otherwise provided in Section 9.2.2 and or as required by the Act, no admission, withdrawal or removal of a Partner will cause the dissolution of the Fund. To the fullest extent permitted by law, any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void.

8.7 Admission of Assignees as Substitute Limited Partners. Unless otherwise waived by the General Partner, an Assignee will become a Substitute Limited Partner only if and when each of the following conditions is satisfied:

- 8.7.1 the General Partner consents in writing, for itself and the other Limited Partners, to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion;
- 8.7.2 the General Partner receives written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substitute Limited Partner) that are in a form satisfactory to the General Partner (as determined in its sole discretion);
- 8.7.3 the General Partner receives an Opinion of Counsel to the effect that such Transfer is in compliance with this Agreement and all applicable laws; and
- 8.7.4 the parties to the Transfer, or any one of them, pay all of the Fund's reasonable expenses incurred by the Fund or the General Partner in connection with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Fund) and any taxes arising in connection therewith, including taxes under Section 1446(f) of the Code.

8.8 Withdrawal of Certain Partners If a Partner has Transferred all of its Partnership Interest to one or more Assignees in accordance with this Article 8, then such Partner shall withdraw from the Fund and shall cease to be a Partner and to have the power to exercise any rights or powers of a Partner when all such Assignees have been admitted as Partners in accordance with Section 8.2 or Section 8.7. The General Partner may withdraw as the general partner of the Fund only (a) in connection with a Transfer of its entire interest pursuant to Section 8.2, (b) if it suffers an Incapacity or (c) if it reasonably determines that remaining as general partner (i) would cause it or the Fund to be in violation of any material and applicable law, rule, regulation or order of any governmental authority or (ii) would be materially adverse to the interests of the Limited Partners. Notwithstanding any other provision in this Agreement, the General Partner may, in its sole discretion, permit an existing Limited Partner to withdraw from the Fund and instead hold its Underlying Interest through the Main Fund or any Parallel Vehicle or other Feeder Fund and may permit a limited partner withdrawing from the Main Fund, any Parallel Vehicle or other Feeder Fund to hold its Underlying Interest through the Fund and, in connection therewith, be admitted as a limited partner of the Fund without the consent of any other Person being required, and the General Partner may take any other action

necessary to effect such change in the direct or indirect investment of such Person in the Fund, the Main Fund, a Parallel Vehicle or other Feeder Fund, as applicable.

8.9 Conversion of Partnership Interest Upon the Incapacity of a Partner (and the subsequent continuation of the business of the Fund pursuant to Section 9.2.2 if such Incapacity relates to the General Partner), such incapacitated Partner automatically will be converted to an Assignee only, and such incapacitated Partner (or its executor, administrator, trustee or receiver, as applicable) will thereafter be deemed an Assignee for all purposes hereunder, with the same rights to allocations of Net Income, Net Loss and similar items and to distributions as was held by such incapacitated Partner prior to its Incapacity, but without any rights of a Partner.

8.10 Limitations on Participation

8.10.1 Discontinuance Unless the provisions of Section 8.10.2 apply, the General Partner may discontinue any Limited Partner's participation in whole or in part in a Main Fund Investment if (i) the Fund is required to withdraw from the Main Fund to the extent of (all or a portion of) a Limited Partner's Underlying Interest pursuant to the application of Section 8.10.1 of the Main Fund Partnership Agreement or (ii) the Main Fund General Partner determines that the continuation of such Limited Partner's participation therein will have a Material Adverse Effect and gives five calendar days' prior written notice to any such Limited Partner of such determination. The General Partner will thereafter exercise the Fund's rights to cause the Main Fund General Partner to take commercially reasonable steps to discontinue such Limited Partner's indirect participation in such Main Fund Investment, in accordance with Section 8.10.1 of the Main Fund Partnership Agreement.

8.10.2 Required Transfer If at any time (a) the Main Fund General Partner would be authorized to take any action pursuant to Section 8.10.2 of the Main Fund Partnership Agreement with regard to any Limited Partner if such Limited Partner held its Underlying Interest directly in the Main Fund as a limited partner thereof or (b) if the Main Fund General Partner determines that the continuing participation in the Main Fund by any Limited Partner will have a Material Adverse Effect (including causing the Fund, the Main Fund or a Main Fund Alternative Vehicle and the General Partner, Main Fund General Partner or the general partner of a Main Fund Alternative Vehicle to be non-compliant with any obligations imposed on it under any Applicable Tax Reporting Obligations), then the General Partner and such Limited Partner shall have the same rights, obligations and powers with respect to the Fund as the limited partners of the Main Fund and the Main Fund General Partner have with respect to the Main Fund, as described in Section 8.10.2 of the Main Fund Partnership Agreement, *mutatis mutandis*.

8.10.3 Material Adverse Effect A Capital Contribution to the Fund or participation in the Fund, the Main Fund or any Main Fund Investment by any Limited Partner

will be deemed to have a “Material Adverse Effect” if the General Partner reasonably determines that such contribution or participation, when taken by itself or together with the contributions or participations by any other Partner or partner of the Main Fund, is: (a) based upon an Opinion of Counsel, reasonably likely to (i) result in a violation of a statute, rule, regulation or order of a U.S. federal, state or local or non-U.S. governmental authority which is reasonably likely to jeopardize the ability of the Main Fund or any Main Fund Alternative Vehicle to consummate any Main Fund Investment or to have a material adverse effect on any Main Fund Investment, the General Partner, the AIFM, the Management Company, the Main Fund General Partner, the Fund, the Main Fund or any Affiliate of the Fund or the Main Fund, (ii) subject a Portfolio Company of the Main Fund, the Fund, the General Partner, the AIFM, the Management Company, the Fund, the Main Fund General Partner, the Main Fund, any Alternative Vehicle or any Main Fund Alternative Vehicle or any Affiliate of the Fund or the Main Fund to any material filing or material regulatory requirement or impediment (including the registration or other requirements of the Investment Company Act, the Investment Advisers Act or FDI Laws), or make such filing or regulatory requirement or impediment substantially more burdensome, (iii) result in all or a portion of the assets of the Main Fund or any Main Fund Alternative Vehicle being deemed to constitute “plan assets” within the meaning of the ERISA Regulations or any applicable Similar Law, and that such result would not be advisable in light of the circumstances, as determined by the General Partner, (iv) result in the Main Fund General Partner becoming a fiduciary with respect to any existing or prospective ERISA Limited Partner or (v) cause the Fund, the Main Fund, the General Partner, the Main Fund General Partner, any Alternative Vehicle or any Main Fund Alternative Vehicle to be non-compliant with any obligations imposed on it under any Applicable Tax Reporting Obligations; (b) in the judgment of the General Partner based upon the advice of counsel reasonably likely to subject a Portfolio Investment, the General Partner, the Fund or any Affiliate of the Fund to any material regulatory requirement or render any material filing advisable or mandatory (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act), or make such filing or regulatory requirement substantially more burdensome or (c) reasonably likely to jeopardize the ability of the Main Fund, any Main Fund Alternative Vehicle or any Alternative Vehicle to consummate an Investment or to have a material adverse effect on the Fund, the Main Fund, the General Partner, the AIFM, the Management Company, the Fund, Main Fund General Partner, any Alternative Vehicle, any Main Fund Alternative Vehicle, any Portfolio Investment or any Affiliate of the Fund or to result in the imposition of conditions by a governmental authority that reduce the reasonably anticipated benefits of the Fund or the Main Fund.

- 8.10.4 Certain Regulated Partners** A Limited Partner shall be permitted to request that the General Partner require such Limited Partner to withdraw (in whole or in part) from the Fund with respect to all or a portion of such Limited Partner’s Underlying Interest to the same extent as such Limited Partner would be

permitted to withdraw from the Main Fund pursuant to Section 8.10.4 of the Main Fund Partnership Agreement if such Limited Partner were a limited partner of the Main Fund directly. Withdrawals pursuant to this Section 8.10.4 shall be effectuated in a manner comparable to Sections 8.10.4(b) and 8.10.4(c) of the Main Fund Partnership Agreement.

8.11 Successor Trustee A change in any trustee or fiduciary of any ERISA Limited Partner (within the meaning of clause (a) of the definition of ERISA Limited Partner) will not be considered a Transfer for purposes of this Article 8, but only if the replacement trustee or fiduciary is also a fiduciary of such ERISA Limited Partner under ERISA, the replacement trustee or fiduciary is a “Qualified Purchaser” as defined in Section 2(51)(A) of the Investment Company Act and written notice of such change is given to the General Partner in advance of the effective date thereof.

8.12 General Partner Removal

8.12.1 Required Removal In the event the Main Fund General Partner is removed as the general partner of the Main Fund in accordance with Section 8.13.1 of the Main Fund Partnership Agreement, notice of such removal shall be provided to the General Partner at the same time such notice is provided to the Main Fund General Partner, and the General Partner shall be removed as general partner of the Fund, effective as of the date that the Main Fund General Partner is removed as general partner of the Main Fund, and shall be substituted by another Person, selected by a Majority in Interest of the Limited Partners, as general partner of the Fund. Any removal pursuant to this Section 8.12.1 will be effected in accordance with the procedures set forth in Section 8.12.2, and any successor to the General Partner pursuant to the preceding sentence will be substituted prior to, or at the same time as, the removal of the General Partner. Any removal under this Section 8.12.1 will result in the cancellation of the obligation of the Partners to make Capital Contributions for the acquisition of new Main Fund Investments (including Follow-On Investments) that are not then subject to a letter of intent or contractual or other legally binding commitment by the Fund, the Main Fund, any Alternative Vehicle or any Main Fund Alternative Vehicle or acquisition vehicle of the foregoing (or the General Partner, the Main Fund General Partner or any KKR Affiliate on behalf of the Fund, the Main Fund, any Alternative Vehicle, any Main Fund Alternative Vehicle or any acquisition vehicle of the foregoing).

8.12.2 Purchase of General Partner’s Interest In connection with the removal of the General Partner under Section 8.12.1, the Fund will (a) purchase for cash the interest of the General Partner in the Fund at a price equal to the amount the General Partner would be entitled to receive if all of the assets of the Fund were liquidated, as of the date notice of removal is given to the General Partner, in accordance with Section 9.4 and the General Partner shall cease to have any interest in the Fund at such time of redemption and (b) pay to the General Partner, the aggregate amount of any unreimbursed Fund Expenses borne by

the General Partner or its Affiliates prior to the date of such removal, to the extent that such amount is not included in the foregoing subclause (i). The purchase price described in subclause (i) of the preceding sentence will be determined in accordance with the procedures set forth in Section 8.13.2 of the Main Fund Partnership Agreement for determining the purchase price. Such purchase or other payment described in this Section 8.12.2 will occur on the date of removal of the General Partner.

8.12.3 Use of KKR Name In connection with any removal of the General Partner pursuant to this Section 8.12 or otherwise, the name of the Fund will be changed to omit reference to “KKR” and no further use of “KKR” or any similar name or any derivations thereof will be permitted by the Fund, any successor general partner or any other Person in relation to the activities of the Fund.

9 Dissolution, Liquidation and Termination

9.1 Limitations The Fund may be dissolved, liquidated, and terminated only pursuant to the provisions of this Article 9, and the Partners hereby irrevocably waive, to the fullest extent permitted by law, any and all other rights they may have to cause a dissolution of the Fund or a sale, accounting or partition of any or all of the Fund’s assets.

9.2 Exclusive Causes of Dissolution. The Partners hereby agree and acknowledge and agree that the following and only the following events will cause the Fund to be dissolved:

9.2.1 The election of the General Partner and the written consent of a Majority in Interest of the Limited Partners;

9.2.2 The Incapacity or removal of the General Partner (other than a removal pursuant to Section 8.12.1) or the occurrence of any other event which causes the General Partner to cease to be a general partner of the Fund; provided that the Fund will not be dissolved or be put into liquidation in connection with any of the events specified in this Section 9.2.2 if: (i) at the time of the occurrence of such event there is at least one other general partner of the Fund who is hereby authorized to, and elects to, carry on the business of the Fund or (ii) a Majority of Remaining Partners agree in writing to continue the business of the Fund within 90 calendar days following the occurrence of any such event, and to the appointment, effective as of the date of such event, of one or more additional General Partners in accordance with Section 3.8;

9.2.3 Judicial dissolution;

9.2.4 The election of the General Partner pursuant to Section 8.10.2;

9.2.5 At any time there are no Limited Partners, unless the business of the Fund is continued in accordance with the Act; or

9.2.6 The termination, liquidation and dissolution of the Main Fund.

Any dissolution of the Fund other than as provided in this Section 9.2 will be a dissolution in contravention of this Agreement.

9.3 Effect of Dissolution The dissolution of the Fund will be effective on the day on which the event occurs giving rise to the dissolution, but the Fund will not terminate until it has been liquidated, its assets have been distributed as provided in Section 9.4 and such filings and notices as required by the Act have been given or made.

9.4 Liquidation and Final Distribution Proceeds Upon the dissolution of the Fund pursuant to Section 9.2, the Fund will thereafter engage in no further business other than that which is necessary to liquidate the business and the General Partner or, in the case of dissolution pursuant to Section 9.2.2, a liquidating trustee appointed by a Majority in Interest of the Limited Partners will liquidate in an orderly fashion all Securities and any other Fund assets and distribute the cash proceeds therefrom. The Limited Partners acknowledge and agree that the Fund may take a reasonable period of time (in consideration of market conditions and legal and contractual considerations) from the date of the occurrence of any cause of dissolution described in Section 9.2 to wind up the affairs of the Fund and dispose of the Fund's assets. The cash proceeds from the liquidation of Fund assets will be applied or distributed by the Fund in the following order:

- (a) first, to the creditors of the Fund (including the AIFM, the Management Company and any Partners that are creditors to the extent permitted by law, which will include the General Partner to the extent it is owed any fees, reimbursements or payments), in satisfaction of liabilities of the Fund (whether by payment or the making of reasonable provision for payment thereof); and
- (b) second, to the Partners in the same manner and amounts as distributions under Section 5.2, such distributions to be made by the end of the taxable year in which such liquidation occurs (or, if later, within 90 calendar days after the date of the liquidation).

Notwithstanding the foregoing, in the event that the General Partner determines that a sale of all or any portion of the Securities or other assets of the Fund would not be in the best interests of the Partners, the General Partner, to the extent not then prohibited by the Act, may distribute such Securities or other assets of the Fund to the Partners in kind. Any such distribution in kind will be subject to Section 5.6.

9.5 Capital Account Deficits Subject to the Act and to Section 3.10, no Limited Partner will have an obligation to make any Capital Contribution with respect to a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), if any, and such deficit will not be considered a debt owed to the Fund or to any other Person for any purpose whatsoever.

10 Miscellaneous

10.1 Fund Advisers The General Partner and the Main Fund General Partner have retained Cleary Gottlieb Steen & Hamilton LLP, Linklaters LLP, Arthur Cox LLP and Stikeman Elliott LLP as legal counsel to the General Partner, the Main Fund General Partner, the Fund, the AIFM, the Management Company and Main Fund (“**Fund Counsel**”) in connection with the formation of the Fund and the Main Fund and may retain Fund Counsel in connection with the operation of the Fund and the Main Fund, including making, holding and disposing of Main Fund Investments. Accordingly, the Fund, the AIFM, the Management Company, the Main Fund, the Main Fund General Partner and the General Partner are not represented by separate counsel. The other attorneys, accountants and other experts who perform services for the Fund also perform services for the Main Fund, the General Partner, the Main Fund General Partner, the AIFM and the Management Company. It is contemplated that such multiple representations will continue. The Limited Partners acknowledge that (a) Fund Counsel is not representing the Limited Partners in connection with the Fund or this Agreement and (b) the continued representation of the Fund, the General Partner, the Main Fund and the Main Fund General Partner by Fund Counsel will not be deemed to be the representation by such counsel of any Limited Partner. Each Limited Partner further acknowledges that, whether or not Fund Counsel has in the past represented such Limited Partner with respect to other matters, Fund Counsel has not represented the interests of any Limited Partner in the preparation and negotiation of this Agreement. In addition, Fund Counsel does not represent any Limited Partner in connection with such Limited Partner’s or any other Limited Partner’s investment in the Fund, any matters that may arise out of the organization of the Fund, the offering of interests in the Fund, the management, operation and investment activities of the Fund and any other Fund matters in the absence of a clear and explicit agreement to such effect between the Limited Partner and Fund Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement Fund Counsel shall owe no duties to any Limited Partner or to Limited Partners as a group, whether or not Fund Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters. In the event any dispute or controversy arises between any Limited Partner and the Fund, or between any Limited Partner or the Fund, on the one hand, and the General Partner (or an Affiliate thereof) that Fund Counsel represents, on the other hand, then each Limited Partner agrees that Fund Counsel may represent either the Fund or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the applicable rules of professional conduct in any jurisdiction (“Rules”), and each Limited Partner hereby consents to such representation. In addition, Fund Counsel does not undertake to monitor the compliance of the General Partner, the Main Fund General Partner, the AIFM, the Management Company and their Affiliates with the investment program, valuation procedures and other guidelines and terms set forth in the Fund’s private placement memorandum and this Agreement, nor does Fund Counsel monitor compliance with applicable laws. Fund Counsel does not investigate or verify the accuracy and completeness of information set forth in the Fund’s private placement memorandum concerning the General Partner, the AIFM, the Management Company, the Administrator and their Affiliates and personnel.

10.2 Appointment of General Partner as Agent and Attorney-in-Fact

10.2.1 Appointment Each Limited Partner, including each Additional Limited Partner, by its execution of this Agreement, irrevocably constitutes and appoints the General Partner and each of its duly appointed attorneys as its true and lawful agent and attorney-in-fact with full power, proxy and authority in its name, place and stead to execute, acknowledge, verify, deliver, swear to, file and record at the appropriate public offices the following documents:

- (a) The Declaration and any filing of the Fund pursuant to the Act, and all amendments thereto, which the General Partner deems appropriate to form, qualify, continue or otherwise operate the Fund as a limited partnership (or other entity permitted hereunder) in accordance with this Agreement, in the Province of Ontario and the jurisdictions in which the Fund may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Limited Partners;
- (b) All amendments to this Agreement adopted in accordance with the terms hereof, and all instruments which the General Partner deems appropriate to reflect a change or modification of the Fund in accordance with the terms of this Agreement, including in connection with the admission or substitution of a Limited Partner or the General Partner;
- (c) All conveyances of Fund assets and other instruments which the General Partner reasonably deems necessary in order to complete a termination, winding-up and dissolution of the Fund pursuant to this Agreement;
- (d) All agreements and instruments necessary or advisable to consummate, hold or dispose of any Main Fund Investment pursuant to Section 2.2 (and the admission of Limited Partners or the Fund to any Alternative Vehicle, Corporation, Main Fund Corporation, Main Fund Electing Partnership or Main Fund Alternative Vehicle, as applicable), including the execution of all agreements and instruments necessary or advisable to create Alternative Vehicles, Corporations, Main Fund Corporations, Main Fund Electing Partnerships or Main Fund Alternative Vehicles, pursuant to Section 2.2 and all AIV Agreements and all governing agreements of any Corporation or Main Fund Corporation that comply with the requirements of Section 2.2 and all amendments to such agreements and other instruments so long as such amendments are consistent with the terms of Section 2.2, and all conveyances of Fund assets and other instruments that the General Partner reasonably deems necessary or desirable in order to Transfer the relevant Fund assets to an Alternative Vehicle, Corporation, Main Fund Corporation, Main Fund Electing Partnership or Main Fund Alternative Vehicle in accordance with Section 2.2, if applicable;
- (e) All instruments relating to Transfers of Interests of Limited Partners or

to the admission of any new or Substitute Limited Partner, including executing transfer documents on behalf of defaulting Limited Partners pursuant to Section 3.5.1 and Limited Partners pursuant to Section 7.8 and Section 8.10.2, and all instruments relating to the withdrawal of Limited Partners, including pursuant to Section 8.6, Section 8.7 and Section 8.8;

- (f) All instruments in connection with the execution of any remedy against a defaulting Limited Partner pursuant to Section 3.5, including all instruments in connection with the sale of all or any portion of the interest of the defaulting Limited Partner; and
- (g) All instruments that the General Partner deems necessary or desirable in order to effect or facilitate a reconstitution or reorganization of the Fund or the General Partner pursuant to Section 2.3.

By way of clarification, the power of attorney granted in this Section 10.2 is intended to be ministerial in scope and limited solely to those items permitted hereunder, and such power of attorney right is not intended to be a general grant of powers to independently exercise discretionary judgment on behalf of any Limited Partner. Notwithstanding the foregoing, in the event that any amendment to this Agreement relates solely to the terms applicable to the Fund and the Partners and does not relate to any Investor Parallel Vehicles or the limited partners thereof (as determined by the General Partner in good faith), amendments to this Agreement shall be approved pursuant to this Section 10.3.1 pursuant to a Majority in Interest of the Limited Partners or the consent of two-thirds in Interest of the Limited Partners, as applicable.

10.2.2 Irrevocability The appointment by all Limited Partners of the General Partner as agent and attorney-in-fact pursuant to Section 10.2.1 is irrevocable and is given to secure a proprietary interest of the General Partner and for the performance of obligations under this Agreement owed to the General Partner, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Fund, will survive the disability or Incapacity of any Person hereby giving such power, and the transfer or assignment of all or any portion of the Interest of such Person in the Fund, and will not be affected by the subsequent Incapacity of the principal. In the event of the assignment by a Partner of all of its Interest in the Fund, the foregoing power of attorney of an assignor Partner will survive such assignment until such Partner has withdrawn from the Fund pursuant to Section 8.8.

10.2.3 Copies of Documentation The General Partner will provide each Limited Partner with a copy of any document signed by the General Partner on behalf of such Limited Partner pursuant to the power of attorney granted in this Section 10.2 other than (a) any document signed pursuant to Section 10.2.1(e) in respect

of any Transfer that is unrelated to such Limited Partner's Interest or (b) any Subscription Agreement of any other Limited Partner.

10.3 Amendments

10.3.1 By the Partners In addition to amendments specifically authorized herein, any and all amendments to this Agreement may be made from time to time by the General Partner with the consent of a Majority in Interest of the Limited Partners; *provided that:* (a) the consent of two-thirds in Interest of the Limited Partners will be required to amend the provisions of Section 1.4, Article 2, Section 3.3.4, Section 3.4, Section 8.8 and Section 8.10.4; (b) without the consent of the Partners to be adversely affected, this Agreement may not be amended so as to (i) modify the limited liability of a Limited Partner, (ii) adversely affect the interest of a Partner in Net Income, Net Loss or distributions or (iii) increase such Limited Partner's Capital Commitment; (c) this Agreement may not be amended so as to adversely affect the rights specifically provided herein for Non-U.S. Limited Partners or ERISA Limited Partners without the consent of two-thirds in Interest of the Partners to be adversely affected and (d) any provision requiring the vote or consent of greater than a Majority in Interest of the Limited Partners will require the same level of consent to be amended in a manner adverse to any Limited Partner.

10.3.2 By the General Partner In addition to other amendments authorized herein, amendments may be made to this Agreement from time to time by the General Partner without the consent of any other Partner: (a) to cure any ambiguity or defect, to correct or supplement any provision herein which may be inconsistent with any other provision herein, in the Main Fund Partnership Agreement or in the Management Agreement or in the Delegate Management Agreement that may be inconsistent with any other provision herein or in the governing documents of any Parallel Vehicle, to add any other provision with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement or to correct any printing, stenographic or clerical error or omission, so long as none of the foregoing amendments adversely affect the rights of any Limited Partner in any material respect; (b) to delete or add any provision of this Agreement required to be so deleted or added by any non-U.S. or U.S. federal or state official, which addition or deletion is deemed by such official to be for the benefit or protection of one or more Partners so long as such addition or deletion does not adversely affect the Limited Partners in any material respect; (c) to take such actions as may be necessary to ensure that the Fund will be treated as a partnership, and not a publicly traded partnership, for U.S. federal income tax purposes, to change the Fiscal Year of the Fund in accordance with Section 7.1 or to make any amendments that the General Partner determines are necessary or advisable in relation to (x) Chapter 63 of Subtitle F of the Code, Treasury Regulations or other guidance relating thereto, (y) regulations or guidance adopted under Section 1446(f) of the Code or (z) any similar, succeeding, or related provisions or rules; (d) to amend this

Agreement, pursuant to the power of attorney granted to the General Partner, to reflect the admission of any Additional Limited Partner or Substitute Limited Partner or additional or substitute General Partner; (e) to reflect on the Schedule of Partners the admission of any Additional Limited Partner or Substitute Limited Partner or an increase or decrease in the Capital Commitment of any Limited Partner, if such increase or decrease is permitted by the terms of this Agreement; (f) to make any changes determined in good faith by the General Partner to be necessary to operate the Fund, and invest in the Main Fund or any Main Fund Alternative Vehicles, in accordance with the intent and purpose of the provisions in the Main Fund Partnership Agreement related to “Feeder Funds”, “Parallel Vehicles” and other entities permitted to be created under the terms of the Main Fund Partnership Agreement; (g) to make any changes in connection with the admission of any Additional Limited Partner (or the admission of any additional limited partner of the Main Fund or any Parallel Vehicle) so long as the General Partner, at its option, either (i) determines in good faith that such changes do not adversely affect the rights or increase the obligations of any existing Limited Partners in any material respect or (ii) consents to such changes and a Majority in Interest of the Limited Partners consent to such changes; (h) to amend any provision of this Agreement in a manner consistent with that of any amendment to the Main Fund Partnership Agreement and (i) if the General Partner anticipates that the underlying assets of the Fund are likely to be deemed to constitute “plan assets” within the meaning of the ERISA Regulations or any applicable Similar Law, to make clear that the General Partner does not exercise discretion with respect to the assets managed by the Fund. Notwithstanding any other provision hereof, the General Partner may amend this Agreement, without requiring the consent of any Partner to the extent that the General Partner determines in good faith that such amendments are necessary or appropriate, to permit the Main Fund to obtain access to or maintain any credit facility, enter into any guarantee or otherwise incur borrowings or provide credit support pursuant to Section 6.3.1(c) of the Main Fund Partnership Agreement, so long as the General Partner determines in good faith that such amendments do not adversely affect the rights or increase the obligations of any Limited Partner in any material respect. In connection with any proposed amendment pursuant to subclause (a) above, the General Partner will provide the Limited Partners with a copy of such amendment, which will become effective unless, on or before the seventh Business Day following receipt of such copy, a Majority in Interest of the Limited Partners has notified the General Partner that it disagrees with the General Partner’s determination that such amendment is as described in subclause (a) above. If the General Partner receives the foregoing notice from the Limited Partners, such amendment will require consent pursuant to Section 10.3.1 to become effective. Notwithstanding the foregoing provisions, the rights of the General Partner to amend this Agreement pursuant to this Section 10.3.2 shall be subject to the limitations set forth in Section 10.3.2(b).

10.3.3 Filings In making any amendments, there will be prepared and filed by, or for, the General Partner such documents and certificates as may be required under the Act and under the laws of any other jurisdiction applicable to the Fund.

10.3.4 No Third-Party Consents Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including any Tax Indemnitee, AC Indemnitee, Covered Person or Indemnitee) is not required for any variation of, amendment to, or release, rescission, or termination of this Agreement.

10.3.5 Notice of Amendments The General Partner will provide each Limited Partner with a copy of any amendment to this Agreement pursuant to Section 10.3 as soon as reasonably practicable after the effective date of any such amendment.

10.4 Jurisdiction, Etc. In any action or proceeding arising out of or relating to this Agreement or the management and affairs of the Fund, each Partner and the Fund (a) agrees that such action or proceeding shall, to the fullest extent permitted by law, exclusively be brought in and irrevocably submits to the exclusive jurisdiction and venue of the court of the United States District Court for the Southern District of New York located in the County of New York or, to the extent subject matter or removal jurisdiction does not exist therefor, the courts of the State of New York located in the County of New York (electing its Commercial Division if permitted), and (b) to the fullest extent permitted by law, with respect to any such action or proceeding, waives (i) personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder and (ii) any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, the General Partner and the Fund are authorized to exclude any Limited Partner from the submission to jurisdiction and venue set forth herein by means of a Side Letter entered into with such Limited Partner in accordance with Section 10.16. Any final judgment against a Partner relating to the Fund in any proceedings brought in the United States will, to the fullest extent permitted by law, be conclusive and binding upon such Partner and may be enforced against such Partner in the courts of any other jurisdiction. Each Partner's obligation under this Section 10.4 will survive the dissolution, liquidation, winding up and termination of the Fund.

UNLESS OTHERWISE AGREED BY THE GENERAL PARTNER IN WRITING, EACH PARTNER AND THE FUND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING REFERENCED IN THIS SECTION 10.4.

10.5 Entire Agreement This Agreement, together with the Subscription Agreements and any other agreement referred to in Section 10.16 between the General Partner and any other party hereto relating to the subject matter hereof, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes

any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

10.6 Further Assurances Each of the parties hereto covenants and agrees on behalf of itself, its successors and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other action, as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.7 Notices

10.7.1 Any notice, report, request, demand, consent, waiver, amendment, organizational document or other communication required or permitted to be delivered or given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) posted on the password-protected website of the Management Company in accordance with Section 10.7.2, or (c) sent by e-mail, facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Fund, to the Fund at the address set forth in the Subscription Agreement, or to such other address (including such other e-mail address) as the Fund may from time to time specify by written notice to the Partners; and if to a Partner, to such Partner at the address, facsimile number or e-mail address set forth on the Schedule of Partners, or to such other address (including such other e-mail address) as such Partner may from time to time specify by written notice to the Fund. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally; (ii) upon receipt, if sent by facsimile or overnight courier; (iii) the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed; (iv) if sent by e-mail, the date such notice was sent or (v) if posted on KKR's website in accordance with Section 10.7.2, the date an e-mail is sent to the Limited Partner notifying it that a notice has been posted.

10.7.2 The General Partner may provide any notice, report, request, demand, consent, waiver, amendment, organizational document or other communication to a Limited Partner by posting such notice on the password-protected website of the Management Company and sending an e-mail to such Limited Partner notifying it of such posting, unless such Limited Partner has notified the General Partner in its Subscription Agreement that it declines to receive notices, reports, requests, demands, consents, waivers or other communications via such website, which notice represents as to the legal or established policy prohibitions which preclude receipt by such Limited Partner of such information by electronic mail or web-based reporting.

10.8 Governing Law This Agreement, including its existence, validity, construction and operating effect, and any non-contractual obligations arising out of or in connection with this Agreement, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the Province of Ontario without regard to otherwise governing principles of conflicts of law.

10.9 Binding Effect Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Fund, whether as Assignees, Substitute Limited Partners or otherwise.

10.10 Confidentiality

10.10.1 Each Limited Partner agrees that the provisions of this Agreement, the Main Fund Partnership Agreement, all understandings, agreements and other arrangements between and among the parties hereto and all other non-public information received from, or otherwise relating to, the Fund, the Main Fund, any Partner, any partner of the Main Fund, any Main Fund Investment, or Portfolio Company of the Main Fund, the AIFM, the Management Company or any of its Affiliates shall be confidential, and will use its best efforts not to disclose or otherwise release to any other Person such confidential matters without the written consent of the General Partner, except that: (a) any such confidential matters may be disclosed solely to the directors, officers, partners, employees, advisors, counsel or agents of a Partner or any of its Affiliates who need to know such information for the purpose of monitoring the Partner's participation in the Fund or the relevant Investment (it being understood that such Partner will inform such Persons of the confidential nature of such information, will direct and cause them to agree to treat such information in accordance with the terms hereof and will be liable for any breach of this Section 10.10 by any such Person); (b) a Partner may provide such confidential matters if required by law or in response to legal process, applicable governmental regulations or governmental agency request, but only that portion of such confidential matters which, based on an Opinion of Counsel, is required or would be required to be furnished to avoid liability for contempt or the suffering of other material judicial or governmental penalty or censure; *provided that* such Partner (other than the General Partner) notifies the Fund of its obligation to provide such confidential matters prior to disclosure (unless notification is prohibited by applicable law, regulation or court order) and such Partner fully cooperates to protect the confidentiality of such confidential matters, and *provided further* that notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any potential disclosure pursuant to this subclause (b) that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Partner other than the fund level, aggregate performance information equivalent to the information specified in Section 10.10.2 of the Main Fund Partnership Agreement; (c) a Partner may provide such confidential matters to another Partner; (d) a Partner may disclose

such confidential matters in connection with enforcing its rights under this Agreement, but only to the extent such disclosure is necessary, based on an Opinion of Counsel, to the enforcement of such rights; and (e) a Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Fund and any of its transactions, it being understood that "tax treatment" and "tax structure" as used herein do not include (1) the name or any other identifying information of the Fund or the Main Fund, any existing or future investor (or any affiliate thereof) in the Fund or the Main Fund or any transaction or investment entered into by the Fund or the Main Fund, (2) any performance information relating to the Fund, its investment in the Main Fund, the Main Fund or its investments and (3) any performance or other information relating to previous funds or investments sponsored by KKR or KKR Affiliates. The obligations of the Partners under this Section 10.10 will not apply to information already known to the general public other than as a result of a breach of this covenant. Without limitation of the foregoing, each Limited Partner acknowledges that notices to Limited Partners and information provided in connection with any informational meeting of the Advisory Committee or comparable advisory committee of the Fund or meetings of the Fund or the Main Fund hereunder may contain material non-public information concerning, among other things, the Fund, the Main Fund, KKR and any Portfolio Company of the Main Fund or any Main Fund Alternative Vehicle and agrees not to use such information other than in connection with monitoring its investment in the Fund and agrees in that regard not to trade in securities on the basis of any such information.

10.10.2 In order to preserve the confidentiality of certain information disseminated by the General Partner, the Fund, the Main Fund General Partner or the Main Fund that a Limited Partner is entitled to receive pursuant to this Agreement, including quarterly, annual and other reports (other than the IRS Form 1065 and Schedule K-1), information provided to the Advisory Committee or comparable advisory committee of the Fund and information provided at the Fund's or Main Fund's information meetings, or in situations where the General Partner determines in good faith that a Limited Partner has violated or is reasonably likely to violate the confidentiality provisions of this Agreement, the General Partner may (a) provide to such Limited Partner access to such information only on a website maintained by KKR or its Affiliates in password protected, non-downloadable, non-printable format, notwithstanding such Limited Partner's election referred to in Section 10.7.2, and (b) require such Limited Partner to return any copies of information provided to it by the General Partner or the Fund, subject to Section 10.10.1(v).

10.11 Counterparts This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

- 10.12 Waivers** No waiver by any Partner of any default or breach with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof; nor shall any delay or omission of any Partner to exercise any right hereunder in any manner impair the exercise of any such right accruing to it hereafter, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 10.13 Preservation of Intent** If any provision of this Agreement is determined by an arbitrator or any court having jurisdiction to be illegal or in conflict with any laws of any state or jurisdiction, then the Partners agree that such provision shall be modified to the extent legally possible so that the intent of this Agreement may be legally carried out. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held void, invalid, illegal, inoperative or unenforceable in any respect or for any reason, then the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Partners' rights and privileges shall be enforceable to the fullest extent permitted by law.
- 10.14 Certain Rules of Construction** Any ambiguities shall be resolved without reference to which party may have drafted this Agreement. All Article or Section titles or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted auditing standards in the United States; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (g) all references to "subclauses," "clauses," "Sections" or "Articles" refer to subclauses, clauses, Sections or Articles of this Agreement; (h) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; and (i) unless otherwise specified, the use of the words "include," "includes" and "including" in this Agreement shall be deemed to be followed by the phrase "without limitation." To the fullest extent permitted by law and notwithstanding any other provisions of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision or a determination (i) in its "discretion" or "sole discretion" or under a grant of similar authority or latitude, the Person will be entitled to consider any interests and factors as it desires, including its own interests, (ii) in its "good faith" or under another express standard, the Person will act under such express standard and will not be subject to any other or different standards, or (iii) and no standard is expressed, the Person will apply relevant provisions of this Agreement in making such decision or determination.
- 10.15 No Third-Party Beneficiary** This Agreement (other than the provisions in Section 5.7 and Section 6.6) is entered into for the sole and exclusive benefit of the General Partner

and the Limited Partners, and their permitted successors and assigns, and no other Person will have any rights hereunder, including under Section 3.10 except with respect to lenders extending credit to the Main Fund, any Main Fund Alternative Vehicles or any of their respective Affiliates pursuant to or in accordance with Section 6.3(c); *provided that*, each Tax Indemnitee, AC Indemnitee, Covered Person and Indemnitee may in its own right enforce Section 5.7.1, Section 6.6.1 or Section 6.6.3 of this Agreement, as applicable.

10.16 Other Agreements Notwithstanding the provisions of this Agreement, including Section 10.3, or of any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner is authorized on its own behalf or on behalf of the Fund without the approval of any Limited Partner or any other Person to enter into a Side Letter (and the Main Fund or the Main Fund General Partner may do the same with respect to limited partners of the Main Fund pursuant to Section 10.16 of the Main Fund Partnership Agreement) that has the effect of establishing rights with respect to the Partners or the Fund or supplementing the terms of this Agreement or any Subscription Agreement. The parties hereto agree that any terms contained in a Side Letter will, for the purposes of this Agreement or of any Subscription Agreement, be valid, binding and enforceable as among the Limited Partner, the General Partner and the Fund. Neither the Fund nor the General Partner will enter into any Side Letter that has the effect of providing such Limited Partner with economic benefits in respect of the Fund or any Alternative Vehicle (including with respect to allocations, distributions and fees) that are more favorable in any material respect than the economic benefits provided to Limited Partners generally by this Agreement, the Delegate Management Agreement and the Management Agreement, unless the General Partner offers to each of the other Limited Partners the opportunity to receive such benefits; *provided that* the foregoing shall not include (a) any economic benefit in respect of any Co-Investment opportunity, any economic benefit established in favor of any Limited Partner that is a KKR Affiliate or (b) any limitation on indemnification applicable to a Governmental Plan (or comparable non-U.S. governmental entity) to the extent required by legal, regulatory or policy restrictions applicable to such Limited Partner or (c) an indemnification by the Main Fund General Partner of the non-U.S. manager of a limited partner in the Main Fund that is a non-U.S. pension plan in respect of allocations of Main Fund Organizational Expenses, Main Fund Expenses and Management Fees to such limited partner in an aggregate amount in excess of a periodic total expense ratio established by a governmental regulatory body with jurisdiction over the limited partner pursuant to applicable law, where such manager is otherwise personally liable for such excess amounts pursuant to applicable law. In addition, the terms of this Section 10.16 do not apply to (i) any indirect economic benefit or detriment applicable with respect to an investor in a Limited Partner or in a limited partner of the Main Fund that may arise due to the terms of any multi-asset class, committed contractual arrangement independently established between such investor (or, where such investor is a collective investment vehicle sponsored by a third party other than KKR or a KKR Affiliate, between the sponsor of such vehicle with respect to its investments) and KKR or a KKR Affiliate or (ii) any direct economic benefit or detriment of any limited partner in the Main Fund that constitutes a dedicated investment vehicle or account through which any such investor (including any such collective investment vehicle) invests in the Main Fund as part of such multi-asset

class, contractually committed arrangement or (iii) any direct or indirect economic benefit or detriment of any limited partner in the Main Fund that is granted pursuant to a written contractual arrangement established between such limited partner (or one of its affiliates) and KKR or a KKR Affiliate, which arrangement entitles such limited partner to economic benefits (and associated detriments) in consideration of the aggregate capital commitments made to Other KKR Funds by such limited partner (or its affiliates) in excess of a specified threshold and within a specified time period. Side Letters (or the forms or compilation of provisions thereof with any Limited Partner's identifying information redacted or otherwise omitted) will be made available after the Final Closing Date to any Limited Partner upon request.

10.17 Anti-Money Laundering Notwithstanding any other provision of this Agreement to the contrary, the General Partner, in its own name and on behalf of the Fund, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered on the day and year first written above.

“GENERAL PARTNER” and “LIMITED PARTNERS”

KKR GLOBAL IMPACT II PRIVATE INVESTORS GP LLC

For itself and as attorney-in-fact for each Limited Partner

By: _____

Name:

Title:

“WITHDRAWING LIMITED PARTNER”

KKR ILP LLC

By: _____

Name:

Title:

EXHIBIT A DEFINITIONS

As used in the Agreement (including the appendices and exhibits thereto), the following terms shall have the following meanings:

AC Indemnitee has the meaning specified in Section 6.8.

Act means the Limited Partnerships Act (Ontario).

Actions has the meaning specified in Section 6.6.3.

Additional Limited Partner means any Person admitted to the Fund pursuant to Section 3.7, including any existing Limited Partner increasing its Capital Commitment in accordance with Section 3.7 (to the extent of such increased Capital Commitment).

Adjusted Capital Account Deficit means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to the Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulation Sections 1.704-2(i)(5) and 1.704-2(g)(1); and
- (b) increase such deficit by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

Adjusted Tax Amount has the meaning specified in Section 4.6.3.

Affiliate means, with respect to a specified Person, (a) any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified Person or (b) any member of the Immediate Family of such specified Person. For all purposes under the Agreement, each Key Executive and each general partner, member, executive officer or director of any successor to the General Partner will be deemed to be an Affiliate of the Fund and the General Partner (or its successor, as appropriate) for so long as such Key Executive or such general partner, member, executive officer or director of any such successor, as appropriate, remains in such capacity.

Agreement means the Amended and Restated Limited Partnership Agreement of KKR Global Impact Fund II Private Investors (Offshore B) L.P., dated [●] as amended and/or restated from time to time.

AIFM means the "AIFM" as defined in the Main Fund Partnership Agreement.

AIV Agreement means any organizational document of an Alternative Vehicle or a Main Fund Alternative Vehicle.

Alternative Vehicle has the meaning specified in Section 2.2.1.

Applicable Tax Reporting Obligations has the meaning specified in Section 7.8.

Assignee means any Person to which a Partner or another assignee has Transferred its Partnership Interest in accordance with Article 8.

Bankruptcy means, with respect to any Person, if: (i) such Person: (a) makes an assignment for the benefit of creditors, (b) files a voluntary petition in bankruptcy, (c) is adjudicated as bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding, (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature or (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties; or (ii) within 120 calendar days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if, within 90 calendar days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or, within 90 calendar days after the expiration of any such stay, the appointment is not vacated.

Business Day means any weekday, excluding any legal holiday observed pursuant to U.S. federal or New York state law or regulation.

Capital Account means the Capital Account maintained for each Partner on the Fund's books and records in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv) and, to the extent not inconsistent with such Treasury Regulation, in accordance with the following provisions:

- (a) To each Partner's Capital Account there will be added (i) such Partner's Capital Contributions and (ii) such Partner's allocable share of Net Income and any items in the nature of income or gain that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.
- (b) From each Partner's Capital Account there will be subtracted (i) the amount of (A) cash and (B) the Gross Asset Value of any Fund assets (other than cash) distributed to such Partner pursuant to any provision of the Agreement and (ii) such Partner's allocable share of Net Loss and any other items in the nature of expenses or losses that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.
- (c) If any Interest in the Fund is Transferred in accordance with the terms of the Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest.
- (d) In determining the amount of any liability for purposes of clauses (a) and (b) above, Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations will be taken into account.
- (e) The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and will be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto, are computed to comply with such Treasury Regulations, the General Partner may make such modification. The General Partner will also make (i) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts

of the Partners and the amount of Fund capital reflected on the Fund's balance sheet, as computed for book purposes, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(q), and (ii) any appropriate modifications in the event that unanticipated events might otherwise cause the Agreement not to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2. If any such adjustments or modifications are made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such adjustments or modifications not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

Capital Call Notice has the meaning specified in Section 3.3.1.

Capital Commitment means, with respect to each Partner, the amount specified as its "Capital Commitment" on the Schedule of Partners, as amended from time to time.

Capital Contribution means, with respect to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Fund, and where the context requires to any Alternative Vehicle, by such Partner; *provided that* the General Partner will give 10 Business Days' prior written notice to the Advisory Committee (or comparable advisory committee of the Fund) of any proposed non-cash contribution and, if the Advisory Committee (or comparable advisory committee of the Fund, as applicable) objects in writing to such non-cash contribution within five Business Days thereafter, such contribution will be made in cash rather than property. Unless otherwise directed by the General Partner, cash contributions will be made only by wire transfer of immediately available funds to the account set forth in the applicable Capital Call Notice.

Capstone means any or all of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, their Affiliates, any entities serving a similar role thereto and their respective subsidiaries.

Capstone Executives means the employees of Capstone.

Code means the U.S. Internal Revenue Code of 1986, as previously or hereafter amended.

Corporation means a corporation or other entity taxable as a corporation for U.S. federal income tax purposes.

Covered Person has the meaning specified in Section 6.6.1.

CRS means (a) the Standard for Automatic Exchange of Financial Account Information in tax matters and its Common Reporting Standard published by the Organization for Economic Cooperation and Development and implemented by the Directive 2014/107/EU amending the Directive 2011/16/EU of February 15, 2011 on administrative cooperation in the field of taxation and (b) the Organization for Economic Cooperation and Development's multilateral competent authority agreement to automatically exchange information under the CRS.

Declaration means the Declaration forming the Fund as filed with the Ministry of Government Services of the Province of Ontario pursuant to the Act, as it may be amended or restated from time to time pursuant to this Agreement.

Delegate Management Agreement means the Delegate Management Agreement dated as of March 24, 2022 between the AIFM, the Management Company and the Main Fund.

Designated Individual has the meaning specified in Section 7.5.

ECI means items of income realized by the Fund and/or the Main Fund effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis, other than any such income that arises as a result of, or with respect to: (i) those connections that are taken into account in determining any taxes imposed as a result of any present, future or former connection between a Limited Partner and/or a limited partner of the Main Fund and the United States (including (a) taxes imposed as a result of the present or former status of a Limited Partner and/or a limited partner of the Main Fund as a United States Person, (b) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner and/or a limited partner of the Main Fund or as a result of any permanent establishment of the Limited Partner and/or a limited partner of the Main Fund in the United States or (c) taxes imposed on a direct or indirect shareholder of a Limited Partner and/or a limited partner of the Main Fund, where such Limited Partner and/or a limited partner of the Main Fund is a controlled foreign corporation, passive foreign investment company, foreign personal holding company or similar entity), other than a connection resulting solely from any of the transactions contemplated by the Agreement and (ii) the operation of Section 4 of the Delegate Management Agreement.

Electing Limited Partner means an “Electing Limited Partner” as defined in the Main Fund Partnership Agreement.

Encumbrance means a pledge, alienation, mortgage, charge, hypothecation, encumbrance or similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

ERISA means Title I of the U.S. Employee Retirement Income Security Act of 1974, as previously or hereafter amended.

ERISA Limited Partner means any Limited Partner which (a) is, or is investing on behalf of, or is a trust or trustee of, an employee benefit plan or other plan which is subject to ERISA or Section 4975 of the Code or (b) is a Governmental Plan and elects (with the written consent of the General Partner) to be an ERISA Limited Partner or (c) is any other Person whose underlying assets include assets of a plan described in subclause (a) above for purposes of ERISA or Section 4975 of the Code, or that otherwise elects to be an ERISA Limited Partner (with the consent of the General Partner).

ERISA Regulations means the U.S. Department of Labor regulations located at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA .

Executive Advisors means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as “Executive Advisors” by KKR.

Fair Value has the meaning specified in Section 6.5.

FDI Laws means CFIUS Laws, any other similar U.S. laws and regulations and any foreign direct investment laws of other countries including Australia, Canada, France, Germany, Italy, Spain, the United Kingdom and other countries with comparable regimes.

Feeder Fund means a Person that is (a) formed by the Main Fund General Partner or a KKR Affiliate to serve as a collective investment vehicle that will invest substantially all of its investable assets as a limited partner in the Main Fund and (b) designated as such in writing by the Main Fund General Partner upon its admission to the Main Fund.

Feeder Fund Placement Fees means commissions, costs, fees and disbursements paid to a placement agent or finder in respect of a Limited Partner.

Final Closing Date means the last date on which the General Partner admits Limited Partners to the Fund (as designated by the General Partner in its sole discretion in accordance with, and subject to the limitations of, Section 3.7).

First Closing Date means the date, designated by the General Partner, on which the General Partner first admits Limited Partners (other than the Withdrawing Limited Partner).

Fiscal Year means the 12-month period ending December 31 of each year, such shorter period beginning on the First Closing Date and ending December 31 of the same calendar year and such shorter period from January 1 of the year of final liquidation and termination of the Fund to the date of final liquidation and termination, or such other 12-month period designated by the General Partner pursuant to Section 7.1.

Fund has the meaning specified in the preamble to the Agreement.

Fund Counsel has the meaning specified in Section 10.1.

Fund Expenses means, in each case to the fullest extent permitted by applicable laws, all fees, costs and expenses fairly allocable to the Fund, including: (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, trustees and other similar outside advisors and service providers with respect to the Fund; (b) any taxes, fees or other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations, but excluding any amounts to the extent that the Fund has been reimbursed therefor under Section 5.7.1 or such amounts have been treated as distributed under Section 5.7.2; (c) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Fund, including the amount of any judgments, settlements, remediation or fines paid in connection therewith, excluding for avoidance of doubt, any expenses with respect to which an indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in Section 6.6.3 and Section 6.6.4; (d) expenses of any advisory committee of the Fund created by the General Partner and its members and observers (including (1) travel, accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with any meetings of the advisory committee and (2) the fees, costs and expenses of any legal counsel or other advisors retained by, or at the direction or for the benefit of, the advisory committee); (e) the portion fairly allocable to the Fund of fees, costs and expenses (including allocable compensation of KKR Personnel who are attorneys, accountants and tax advisors or professionals based upon actual hours engaged on matters related thereto) incurred in connection with legal, regulatory and tax services provided on behalf of the Fund and compliance with U.S. federal, state, local, non-U.S. law or other law or regulation relating to the Fund's activities (including expenses relating to the preparation and filing of Form SHLA and/or other regulatory filings of the AIFM, KKR and their Affiliates relating to the Fund's activities, including filings with the U.S. Commodity Futures Trading Commission and compliance with the E.U. Alternative Investment Fund Managers Directive but, for the avoidance of doubt, excluding any ordinary course compliance with the Investment Advisers Act, such as the preparation of Form ADV, that do not relate directly to the affairs of the Fund); (f) fees, costs and expenses associated with the Fund's administration, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning and treasury activities, the representation of the Fund or the Limited Partners by the Partnership Representative and the Designated Individual, the preparation and delivery of all of the Fund's financial

statements, tax returns and Schedule K-1s (including any successors thereto), information requested pursuant to Section 7.7 (but only to the extent not paid or otherwise borne by the relevant Limited Partner), reporting on impact and ESG-related matters, capital calls, distribution notices, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to the Fund), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology development and support with respect to such activities, other administrative support therefor and allocable compensation and overhead of KKR Personnel engaged in the aforementioned activities and KKR Personnel providing oversight of any third-party administrator engaged in the aforementioned activities); (g) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the Fund, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable; (h) fees, costs and expenses related to a default by a Defaulting Limited Partner (but only to the extent not paid or otherwise borne by the Defaulting Limited Partner); (i) fees, costs and expenses related to a Transfer of a Partnership Interest (and admission of a substitute Partner) or a permitted withdrawal of a Partner (but only to the extent not paid or otherwise borne by the Transferring Partner and/or the Assignee or the withdrawing Limited Partner, as applicable); (j) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the Agreement, Side Letters (including “most favored nations” provisions) or any other constituent or related documents of the Fund and the General Partner, including the solicitation of any consent, waiver or similar acknowledgment from the Limited Partners or preparation of other materials in connection with compliance (or monitoring compliance) with such documents; (k) premiums and fees for insurance for the benefit of, or allocated to, the Fund (including directors’ and officers’ liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Fund including an allocable portion of the premiums and fees for one or more “umbrella” policies that cover the Fund, Other KKR Funds, KKR and KKR Affiliates) and costs of ERISA fidelity bonds; (l) expenses of any actual or potential litigation or other dispute related to the Fund (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Fund or the Partners) and other extraordinary expenses related to the Fund (including fees, costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles in the United States), excluding for the avoidance of doubt, any expenses with respect to which an Indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in Section 6.6.3 and Section 6.6.4; (m) fees, costs and expenses required under or otherwise related to the Fund’s indemnification obligations under the Agreement, including advancement of any such fees, costs or expenses to Persons entitled to such indemnification, or other matters that are the subject of indemnification or contribution pursuant to Section 6.6 of the Agreement; (n) fees, costs and expenses incurred in connection with the dissolution, liquidation and termination of the Fund; and (o) all other costs and expenses of the Fund or the General Partner and its Affiliates in connection with the business or operation of the Fund; but not including Other Expenses and Organizational Expenses. For the avoidance of doubt, Fund Expenses may include any of the fees, costs (including allocable compensation and overhead of KKR Personnel engaged in the foregoing activities), expenses and other liabilities described above incurred in connection with services provided, or other activities engaged in, by the General Partner and its Affiliates, in addition to third parties. In accordance with Section 2.7.2 of the Main Fund Partnership Agreement, all

Fund Expenses shall constitute “Fund Expenses” for purposes of and as such term is defined in the Main Fund Partnership Agreement.

General Partner means KKR Global Impact II Private Investors GP LLC, a Delaware limited liability company, and its permitted successors and assigns, in its capacity as managing general partner of the Fund.

Governmental Plan has the meaning set forth in Section 3(32) of ERISA.

Gross Asset Value means, with respect to any asset, the asset’s adjusted basis for U.S. federal income tax purposes, except as follows:

- (a) The initial Gross Asset Value of any asset contributed by a Partner to the Fund will be the gross Fair Value of such asset, as determined under Section 6.5.
- (b) The Gross Asset Values of all Fund assets immediately prior to the occurrence of any event described in subsections (i) through (iii) hereof will be adjusted to equal their respective gross Fair Values, as determined under Section 6.5, as of the following times:
 - (i) the distribution by the Fund to a Partner of more than a *de minimis* amount of Fund assets as consideration for an interest in the Fund, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Fund;
 - (ii) the liquidation of the Fund within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and
 - (iii) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Treasury Regulation Sections 1.704-1(b) and 1.704-2.
- (c) The Gross Asset Value of any Fund asset distributed to a Partner will be adjusted to equal the gross Fair Value of such asset on the date of distribution as determined under Section 6.5.
- (d) The Gross Asset Values of Fund assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided that* Gross Asset Values will not be adjusted pursuant to this clause (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to clause (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

Gross Negligence means “gross negligence” as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

Immediate Family means a Person’s current spouse, parents, parents-in-law, children, siblings and grandchildren, and any trust or estate all of the beneficiaries of which consist of such Person or such Person’s spouse, parents, parents-in-law, children, siblings or grandchildren.

Incapacity means the entry of an order of incompetence or of insanity with respect to any Person, the death, permanent disability, dissolution, retirement, Bankruptcy or termination (other than by merger or consolidation) of any Person, the admission by a Person in writing that it is unable to pay its debts generally as they become due or the taking by a Person of any corporate, partnership or similar action in furtherance

of any petition, application or proceeding relating to itself under any bankruptcy, reorganization, arrangement or similar law.

Indemnitee has the meaning specified in Section 6.6.3.

Industry Advisors means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as "Industry Advisors" by KKR.

Investment means any Main Fund Investment or Money Market Investment made or to be made by the Fund.

Investment Advisers Act means the U.S. Investment Advisers Act of 1940, as previously or hereafter amended.

Investment Company Act means the U.S. Investment Company Act of 1940, as previously or hereafter amended.

Investor Servicing Fee means the amount payable by each Limited Partner that is a MSSB Placement Client pursuant to Section 3.3.1, which will be equal to, in respect of such MSSB Placement Client, (a) the applicable Investor Servicing Fee Percentage with respect to the Capital Commitment of each MSSB Placement Client multiplied by (b) (i) prior to the Step Down Date (as defined in the Management Agreement), the Capital Commitment of such MSSB Placement Client (regardless of the amount of Unused Capital Commitments) and (ii) commencing with the Step Down Date and thereafter until the completion of the dissolution, liquidation and termination of the Main Fund, such MSSB Placement Client's Invested Capital (as defined in the Management Agreement) allocable to Portfolio Investments held by the Main Fund or any Main Fund Alternative Vehicle as of the last day of the most recently ended calendar quarter (and with respect to which a Disposition or Bankruptcy (with no reasonable expectation of recovery) has not occurred). The Investor Servicing Fee will accrue quarterly and will begin accruing on the Fee Commencement Date; *provided that*, in the event the Fee Commencement Date occurs during a calendar quarter, the Investor Servicing Fee payable with respect to the first Fee Period shall be pro-rated accordingly and, in the event that the Step Down Date occurs during a calendar quarter, the Investor Servicing payable with respect to the Fee Period in which the Step Down Date occurs shall be pro-rated accordingly to give effect to the change in calculation of the Investor Servicing Fee described above.

Investor Servicing Fee Percentage means:

- (a) For each MSSB Placement Client that has made a Capital Commitment to the Fund (or, in the General Partner's discretion, on an aggregate basis when combined with the capital commitment of its Related Limited Partners (as defined in the Management Agreement) to the Fund or any Investor Parallel Vehicle) equal to or greater than U.S.\$10,000,000, 0.25%; and
- (b) For each MSSB Placement Client that has made a Capital Commitment to the Fund (or, in the General Partner's discretion, on an aggregate basis when combined with the capital commitment of its Related Limited Partners (as defined in the Management Agreement) to the Fund or any Investor Parallel Vehicle) equal to or greater than U.S.\$5,000,000 but less than U.S.\$10,000,000, 0.50%; and
- (c) For each MSSB Placement Client that has made a Capital Commitment to the Fund (or, in the General Partner's discretion, on an aggregate basis when combined with the capital commitment

of its Related Limited Partners (as defined in the Management Agreement) to the Fund or any Investor Parallel Vehicle) of less than U.S.\$5,000,000, 0.75%.

IRS Notice has the meaning specified in Section 7.9.1.

KKR means Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership, and its successors and assignees.

KKR Advisors means the individuals who were formerly employed by KKR or a KKR Affiliate that are providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as “KKR Advisors” by KKR.

KKR Affiliate means each entity that, directly or indirectly, controls, is controlled by or is under common control with KKR, other than (i) Portfolio Companies of the Main Fund or companies in which other KKR-sponsored investment funds, vehicles or accounts invest, (ii) any investment vehicle the formation of which was sponsored by KKR but which is not managed by KKR and (iii) any KKR Controlled Limited Partner and (iv) KKR Financing Partners.

KKR Controlled Limited Partner means an Investment fund, vehicle or account and which is a Limited Partner or a limited partner of the Main Fund.

Liabilities has the meaning specified in Section 6.6.3.

Limited Partners means any Person admitted to the Fund as a limited partner of the Fund and designated as such on the Schedule of Partners, including any Person who has been admitted to the Fund as a Substitute Limited Partner or Additional Limited Partner in accordance with the terms of the Agreement, in each such Person’s capacity as a limited partner of the Fund.

Main Fund means KKR Global Impact Fund II SCSp, a Luxembourg special limited partnership, and any Parallel Vehicle thereof.

Main Fund Alternative Vehicle means an “Alternative Vehicle” as defined in the Main Fund Partnership Agreement.

Main Fund Capital Contribution means each payment that the Fund, as a limited partner of the Main Fund, is required to make to the Main Fund for any purpose under the Main Fund Partnership Agreement or any Main Fund Alternative Vehicle for any purpose under any AIV Agreement.

Main Fund Corporation means a corporation or other entity taxable as a corporation for U.S. federal income tax purposes that is formed for the purpose of being an interest holder in a Main Fund Electing Partnership or other Main Fund Alternative Vehicle or as otherwise permitted by Section 2.4 of the Main Fund Partnership Agreement.

Main Fund Electing Investment means any proposed Main Fund Investment that the Main Fund General Partner has reasonably determined is likely to generate ECI and has been designated as an Electing Investment in the relevant capital call notice.

Main Fund Electing Partnership means a Main Fund Alternative Vehicle (or other similar structure) formed pursuant to Section 2.4.4 of the Main Fund Partnership Agreement (and subject to the other provisions of Section 2.4 of the Main Fund Partnership Agreement) to make a Main Fund Electing Investment and structured as a flow-through entity for U.S. federal income tax purposes.

Main Fund Expenses means any “Fund Expenses” as defined in the Main Fund Partnership Agreement.

Main Fund General Partner means the Main Fund’s “General Partner” as defined in the Main Fund Partnership Agreement.

Main Fund Investment means any “Investment” of the Main Fund or any Main Fund Alternative Vehicle as defined in the Main Fund Partnership Agreement.

Main Fund Organizational Expenses means any “Organizational Expenses” as defined in the Main Fund Partnership Agreement but excluding, for the avoidance of doubt, any Investor Servicing Fees.

Main Fund Partnership Agreement means the Amended and Restated Limited Partnership Agreement of the Main Fund dated March 24, 2022 (as may be amended, restated and/or supplemented from time to time).

Main Fund Placement Fees means Main Fund Organizational Expenses consisting of commissions, costs, fees and disbursements paid to a placement agent or finder.

Majority (or other Specified Percentage) in Interest means (subject to Section 3.5.3, Section 6.2.2 and Section 6.2.3), at any time, the members of the relevant class of Partners holding more than 50% (or such other specified percentage) of the Percentage Interests held, in the aggregate, by all the members of such class of Partners, with Percentage Interests being determined for such purpose (including with respect to any other required percentage in interest of the Partners) as of the date of the instrument whereby the consent or approval of, or appointment by, the relevant class of Partners is sought.

Majority of Remaining Partners means Partners holding, in the aggregate: (a) a majority of the profits interests in the Fund held by all Partners, determined and allocated based on any reasonable estimate of profits from the relevant date to the projected termination of the Fund, and taking into account present and future allocations of profit hereunder and (b) a majority of the capital interests in the Fund held by all Partners, as determined pursuant to U.S. Internal Revenue Service Revenue Procedure 94-46.

Malfeasance means, with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes intentional fraud, willful misconduct, Gross Negligence or a material breach of the Agreement or a material violation of applicable U.S. federal securities laws.

Management Agreement means the Alternative Investment Fund Manager Agreement dated as of March 24, 2022 between the Main Fund and the AIFM, as amended from time to time.

Management Company means KKR or such other Affiliate of the Main Fund General Partner designated from time to time by the AIFM as the Management Company.

Management Fees means management fees payable by the Main Fund pursuant to the Management Agreement.

Material Adverse Effect has the meaning specified in Section 8.10.3.

Money Market Investment means an Investment of the Fund in any of the following: (a) bonds or interest bearing notes or obligations which (i) are issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) have maturities or durations not to exceed 180 calendar days; (b) commercial paper of “prime” quality, as defined by either a rating of A-1 by Standard & Poor’s Corporation (“S&P”) or P-1 by Moody’s Investors Service, Inc. (“Moody’s”), such paper not to exceed six months and one day maturity; (c) bills of exchange or time drafts drawn on and accepted by a commercial bank having undivided capital and surplus in excess of U.S.

\$500,000,000, otherwise known as bankers acceptances, which have a maturity of not longer than 90 calendar days and which are eligible for purchase by the U.S. Federal Reserve System; (d) negotiable certificates of deposit issued by a U.S. Federal or State chartered bank or savings and loan association or by a branch of a non-U.S. bank licensed by the State of New York, each having (i) undivided capital and surplus in excess of U.S. \$500,000,000 and (ii) debt rated no lower than A by S&P or A by Moody's; (e) repurchase agreements secured or guaranteed by bonds or interest-bearing notes or obligations delivered to a third-party custodian (i) issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (f) any money market mutual funds with assets of not less than U.S. \$750,000,000 and all or substantially all of which assets are reasonably believed by the General Partner to consist of items described in subclauses (a) through (e) above; and (g) any cash, bank, money market or securities brokerage account at one or more banks or funds or with such brokers that the General Partner may select; provided that, notwithstanding the foregoing, Limited Partners will be deemed to direct the Partnership to utilize the same Money Market Investment selected by the Main Fund General Partner for the Main Fund. For the avoidance of doubt, Money Market Investments may include investments sponsored or managed by KKR or any KKR Affiliate so long as such investments are made on an arm's-length basis and on terms no less favorable to the Fund than would be obtained in a transaction with an unaffiliated party. Investments held by the Fund and denominated in non-U.S. currencies will be deemed to be in compliance with either of the preceding sentences, as applicable, if invested in securities of comparable credit quality generally available in the jurisdiction in which such Investments are held.

MSSB mean Morgan Stanley Smith Barney LLC.

MSSB Placement Client means a Limited Partner that has not (or its predecessor in interest has not, as applicable) subscribed for a Partnership Interest in the Fund through an advisory program in respect of which MSSB is paid by such advisory clients pursuant to an advisory agreement.

Net Income or Net Loss means, for each Fiscal Year or other period, an amount equal to the Fund's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) will be included in taxable income or loss), with the following adjustments:

- (a) Any income of the Fund that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss will be added to such taxable income or loss.
- (b) Any expenditures of the Fund described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, will be subtracted from such taxable income or loss.
- (c) If the Gross Asset Value of any Fund asset is adjusted pursuant to clause (b) or clause (c) of the definition of Gross Asset Value, the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss.
- (d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes will be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.

- (e) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 4.3 or Section 4.4 will not be taken into account in computing Net Income or Net Loss. The amounts of the items of Fund income, gain, loss or deduction available to be specially allocated pursuant to Section 4.3 or Section 4.4 will be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

Non-U.S. Limited Partner means any Limited Partner that has represented in its Subscription Agreement that such Limited Partner is not a United States Person. Any Limited Partner that is treated as a flow through vehicle for U.S. federal income tax purposes and that itself has partners that are not United States Persons may elect to be considered a “Non-U.S. Limited Partner” for all purposes under the Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner’s subscription for Interests.

Opinion of Counsel means an opinion of counsel to the relevant Partner, which opinion and counsel must be reasonably acceptable to the General Partner (and which may be waived in the General Partner’s sole discretion).

Organizational Expenses means all out-of-pocket expenses incurred by or on behalf of the Fund, the General Partner, the AIFM or the Management Company in connection with the organization of the Fund and the General Partner and the offering of Partnership Interests to the Limited Partners (including, legal, regulatory, accounting, filing, fundraising, travel, accommodation and printing expenses, costs and expenses related to development and use of an electronic subscription platform and other similar costs, fees and expenses, but excluding Feeder Fund Placement Fees, which shall be treated as Main Fund Placement Fees).

Original Partnership Agreement has the meaning specified in the recitals to the Agreement.

Other Expenses means any out-of-pocket costs and expenses incurred by the General Partner in connection with its services in the management of the Fund. For the avoidance of doubt, Capstone Fees, Service Costs, Loan Servicing Fees and Regulated Broker-Dealer Fees do not constitute Other Expenses.

Partners means the General Partner and the Limited Partners.

Partnership Interest or Interest means the entire ownership interest of a Partner in the Fund at any time, including such Partner’s right to share in Net Income, Net Loss or similar items of, and to receive distributions from, the Fund, any and all rights to vote and the rights to any and all benefits to which such Partner is entitled as provided in the Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of the Agreement.

Partnership Representative has the meaning specified in Section 7.5.

Percentage Interest means, as of any date of determination, that percentage which corresponds with the ratio which each Partner’s Capital Commitment (without regard to whether such Partner has any Unused Capital Commitment or the amount thereof) bears to the total Capital Commitments of all Partners (without regard to whether any Partners have any Unused Capital Commitments or the amount thereof).

Person means and includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

Regulatory Allocations has the meaning specified in Section 4.4.5.

Safe Harbor Interest has the meaning specified in Section 7.9.1.

Schedule of Partners means the list of Partners and their respective Capital Commitments maintained by the General Partner, as amended from time to time pursuant to Section 10.3.2(e).

Securities means any of one or more of the following: (a) shares; capital stock (both common and preferred); partnership interests (both limited and general); limited liability partnership interests; limited liability company interests; notes; bonds; debentures; other obligations, instruments or evidences of indebtedness (whether convertible or otherwise); and other securities, equity interests or financial instruments of whatever kind of any Person, whether readily marketable or not; (b) any rights to acquire any of the Securities described in subclause (a) above (including options, warrants, rights or other interests or other Securities convertible into any such Securities) or (c) any Securities received by the Fund or the Main Fund, as applicable, upon conversion of, in exchange for, as proceeds from the disposition of, as interest on or as a stock dividend or other distribution from any of the Securities described in subclauses (a) or (b) above.

Senior Advisors means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as “Senior Advisors” by KKR.

Side Letter means any side letter or similar agreement to or with any Limited Partner in connection with such Limited Partner’s subscription for Interests in the Fund.

Similar Law means any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Fund to be treated as assets of the Limited Partner by virtue of its Interest and thereby or otherwise subject the Fund and the General Partner (or other persons responsible for the investment and operation of the Fund’s assets) to laws or regulations that are similar to the fiduciary responsibility or “prohibited transaction” provisions contained in Title I of ERISA or Section 4975 of the Code.

Subscription Agreement means each of the Subscription Agreements between the Fund and a Limited Partner, or between the Main Fund and a Limited Partner as the same may be assigned to the Fund pursuant to such agreement, as applicable.

Substitute Limited Partner means any Assignee that has been admitted to the Fund as a Limited Partner pursuant to Section 8.7 by virtue of such Assignee’s having received all or a portion of a Partnership Interest from a Limited Partner.

Tax Indemnitee has the meaning specified in Section 5.7.1.

Temporary Investment Proceeds means income and proceeds from Money Market Investments, net of Fund Expenses paid or payable out of such cash and reserves therefrom, as determined by the General Partner.

Transfer means a sale, transfer, assignment, declaration of trust, gift, bequest or disposition by any other means, whether for value or no value and whether voluntary or involuntary (including by realization upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term “Transferred” has a correlative meaning.

Treasury Regulations means regulations promulgated by the Secretary of the U.S. Treasury pursuant to the authority granted under the Code.

Underlying Interest means the interest in the Main Fund or a Main Fund Alternative Vehicle held by the Fund, and where the context requires, the underlying interest in the Main Fund or a Main Fund Alternative Vehicle representing the indirect interest in the Main Fund or such Main Fund Alternative Vehicle of a particular Partner. It is agreed and acknowledged that the foregoing is intended to provide that the Unused Capital Commitment of a Partner shall at all times equal the “Unused Capital Commitment” to the Main Fund or a Main Fund Alternative Vehicle with respect to such Partner’s Underlying Interest.

United States Person means “United States person” as defined in Code Section 7701(a)(30).

Unused Capital Commitment means, as to any Partner as of any date, an amount equal to the Fund’s “Unused Capital Commitment” (as defined in the Main Fund Partnership Agreement) with respect to the Underlying Interest relating to such Partner. Unused Capital Commitments will be the basis upon which Capital Contributions are called for Investments. For the avoidance of doubt, Unused Capital Commitments shall not take into account (x) Capital Contributions made in respect of Investor Servicing Fees or Management Fees, (y) Capital Contributions for the payment of Main Fund Organizational Expenses or (z) Capital Contributions for the payment of Fund Expenses that are not treated as Main Fund Expenses.

Withdrawing Limited Partner has the meaning specified in the preamble to the Agreement.

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR GLOBAL IMPACT FUND II SCSp

CONFIDENTIAL

LIMITED PARTNERSHIP INTERESTS IN KKR GLOBAL IMPACT FUND II SCSp, A LUXEMBOURG SPECIAL LIMITED PARTNERSHIP, HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY. THE INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS LIMITED PARTNERSHIP AGREEMENT AND ALL APPLICABLE SECURITIES LAWS.

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**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR GLOBAL IMPACT FUND II SCSp**

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF KKR GLOBAL IMPACT FUND II SCSp** (the “Fund”) is made as of March 24th, 2022 by and among **KKR ASSOCIATES GLOBAL IMPACT II SCSp**, a Luxembourg special limited partnership having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B256129, as general partner (the “**General Partner**”), **KKR ILP LLC**, a Delaware limited liability company, as withdrawing limited partner (the “**Withdrawing Limited Partner**”), and the other persons who are at the date of this Agreement limited partners or agree to become limited partners in the Fund by executing a Subscription Agreement which is accepted by the General Partner and who are then subsequently admitted and recorded in the Schedule of Partners as Limited Partners in the Fund.

RECITALS

Whereas, the General Partner and the Withdrawing Limited Partner have entered into an initial limited partnership agreement dated June 9, 2021 (the “**Original Partnership Agreement**”);

Whereas, the Withdrawing Limited Partner desires to withdraw from the Fund in accordance with the terms stated herein;

Whereas, the parties hereto desire to continue the Fund as a special limited partnership in accordance with the Law (as defined below);

Whereas, the Fund is a Luxembourg special limited partnership pursuant to and in accordance with the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time (the “**Law**”) and is an alternative investment fund within the meaning of the E.U. Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as it may be amended hereafter from time to time (the “**AIFMD**”). The Fund is not subject to supervision by any Luxembourg supervisory authority;

Whereas, the parties hereto desire to provide for the governance of the Fund and to set forth in detail their respective rights and duties relating to the Fund, to amend and restate the Original Partnership Agreement in its entirety and to enter into this Agreement; and

Whereas, capitalized terms used in this Agreement, including the exhibits hereto, have the meanings set forth in Exhibit A.

Now, Therefore, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1 Organizational Matters

- 1.1 Continuation** The Partners hereby agree to continue the Fund as a special limited partnership under the Law for the purposes and upon the terms and conditions set forth herein, and the General Partner hereby continues as general partner of the Fund upon its

execution of this Agreement. The rights and liabilities of the Partners shall be as provided in the Law and as set forth herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any nonmandatory provisions of the Law, the terms and conditions contained in this Agreement will govern. The Fund shall continue in existence notwithstanding any change in the composition of the Partners, *provided that* there shall at all times be at least one general partner and one limited partner within the meaning of the Law.

- 1.2 Name** The name of the Fund is KKR Global Impact Fund II SCSp. If the General Partner determines that it is in the best interests of the Fund, the Fund also may conduct business at the same time under one or more trading names. The General Partner may change the name of the Fund from time to time, in accordance with applicable law, and will promptly give written notice of any such change to the Limited Partners.
- 1.3 Registered Office** The Fund shall have its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg or at such other place or places as the General Partner may from time to time designate; *provided that* the registered office shall at all times be in the Grand Duchy of Luxembourg. The General Partner will promptly give written notice of any change in the registered office of the Fund to the Limited Partners. The Fund may maintain offices and places of business at such other place or places as the General Partner deems advisable.
- 1.4 Business Purpose** The principal purpose and investment objective of the Fund is to make investments in Portfolio Companies in accordance with the investment objectives, policies, procedures and restrictions more specifically set forth herein. In connection therewith and subject to the provisions hereof, the Fund will have the power to engage in all activities and transactions and enter into all documentation which the General Partner deems necessary or advisable, including: (a) identifying and analyzing Portfolio Investment opportunities; (b) acquiring Securities in Portfolio Companies; (c) making, holding, restructuring, monitoring and managing Investments; (d) disposing of all or any portion of any Investment; (e) performing all obligations imposed upon it by this Agreement, by law or otherwise and (f) engaging in any other activities incidental or ancillary to the foregoing (which are not prohibited hereunder) as the General Partner deems necessary or advisable.
- 1.5 Registration; Filings** The Fund has been registered with the Luxembourg Register of Commerce and Companies (RCS) with registration number B256356. The General Partner will also cause to be made, on behalf of the Fund, such additional filings and recordings as the General Partner deems necessary or advisable or as required by the Law.
- 1.6 Organizational Certificates and Other Filings** If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation, registration and operation of the Fund as a special

limited partnership under the laws of Luxembourg, (b) if the General Partner deems it advisable, the operation of the Fund as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Fund proposes to operate and (c) all other filings required to be made by the General Partner in relation to the Fund.

- 1.7 Schedule of Partners** The Schedule of Partners will be kept at the registered office of the Fund and will contain the information set forth in the definition of Schedule of Partners in Exhibit A hereto. Each Limited Partner, personally or through an authorized representative, may, for purposes reasonably related to its Interest, examine the Schedule of Partners during reasonable business hours and upon 10 calendar days' prior written notice to the General Partner. Each Limited Partner shall notify the General Partner in writing of its address and any change thereto, and the General Partner shall be entitled to rely on the latest address so communicated for all purposes. The ownership of Interests is evidenced by entry by the General Partner or its delegate of any issuance, contribution, transfer, redemption or cancellation of any Interest in the Schedule of Partners. Any permitted Transfer of all or a portion of a Limited Partner's Interest will be registered in the Schedule of Partners. For the avoidance of doubt, the Schedule of Partners shall constitute the "Register" of the Fund for purposes of Article 320-1(6) of the Law.
- 1.8 Term** The term of the Fund commenced upon the execution of the Original Partnership Agreement, and will continue until the first to occur of the events or date enumerated in Section 9.2.
- 1.9 Withdrawing Limited Partner** The execution of a counterpart of this Agreement by the Withdrawing Limited Partner constitutes its withdrawal, with the consent of the General Partner, as a limited partner of the Fund, effective immediately after the admission of any Person listed on the Schedule of Partners as a Limited Partner. Because of such withdrawal, the Withdrawing Limited Partner has no further right, interest or obligation of any kind whatsoever as a limited partner of the Fund. Any capital contribution of the Withdrawing Limited Partner will be returned to it on the date of its withdrawal.

2 Investments, Limitations and Structures

2.1 Objectives; Investment Opportunities

- 2.1.1 Objective and Policy** The objective and policy of the Fund are to invest in Securities (as well as in assets, subject to Section 2.2.2) (i) of Persons that the General Partner determines have a core product or service that promotes a measurable solution to a social and/or environmental challenge or opportunity and (ii) that the General Partner reasonably expects to generate a return on investment commensurate with the returns typically achieved in previous KKR-sponsored buyouts, platform build-ups and growth and opportunistic equity investments. The Fund will invest primarily in companies located or otherwise conducting significant business in North America, Europe and Asia, as determined by the General Partner taking into account such factors as, *inter alia*,

the company's country of incorporation, headquarters location, location of employees, the country in which the company is listed (if applicable), source of revenue, source of profit, location of tangible assets and the country or countries in which the General Partner reasonably expects future growth of the company to occur. It is expected that the Fund will primarily invest in opportunities that the General Partner reasonably believes will require no more than U.S. \$300,000,000 (or, (x) for opportunities in Europe, €100,000,000 or (y) for opportunities in Asia, \$100,000,000 (or the equivalent in other currencies)) of equity from the Fund and the Parallel Vehicles (including any Follow-On Investments by the Fund and by the Parallel Vehicles related thereto that are reasonably foreseeable at the time of investment) although the Fund may make larger investments, subject to the investment limitations of the Fund in Section 2.1.3 and Section 2.2. The Fund will not effect transactions which are "hostile" (*i.e.*, where the applicable ultimate decision-making body of a potential Portfolio Company makes an unfavorable recommendation with respect to the transaction or publicly opposes consummation of the transaction); *provided that* for the avoidance of doubt, (a) neither (i) the acquisition of a business in connection with a bankruptcy or similar restructuring nor (ii) open market purchases of publicly-traded equity Securities made in connection with, or with a view to, a contemplated privately-negotiated transaction (or subsequent to a privately-negotiated transaction in the same Portfolio Company), shall be prohibited, notwithstanding any opposition of the equity owners or any other constituency of any such business or their representatives and (b) a tender offer by the Fund that is required by applicable law or regulation (including the City Code on Takeovers and Mergers (UK), the Securities Acquisition and Takeover Act (Germany) or similar statutes in other jurisdictions) is not "hostile" for purposes of this Section 2.1.1, whether or not the board of directors makes an unfavorable recommendation and/or publicly opposes the transaction, if the tender offer is triggered by a consensual agreement between the Fund or its Affiliates and the controlling shareholders of a potential Portfolio Company for the purchase of Securities of such company. The Fund will not invest in investment funds sponsored by, and as to which a management fee or carried interest or other performance-related compensation allocable to any interest of the Fund is payable to, any Person other than the Fund; *provided that* the foregoing restriction will not apply to equity options, "cheap stock," profit sharing agreements, performance fees and similar incentive arrangements for the management team, service providers, operating partners and other employees of Portfolio Companies or to "finder's fees" or other incentive arrangements for Persons who source Investment opportunities (including investments through pooled investment vehicles) for the Fund. The Fund will not make any Portfolio Investment in Cryptocurrency or which is acquired, managed or disposed of using Cryptocurrency as a means of exchange; *provided that* the foregoing limitation shall not restrict an investment by the Fund in a Person that holds or uses Cryptocurrencies as an immaterial part of its business or utilizes blockchain technology in connection with its operation. The investment objectives set forth above shall be subject to the good faith interpretation of the General Partner.

2.1.2 Investment Structuring In structuring each Portfolio Investment (including an investment through an Alternative Vehicle permitted under Section 2.4) in any jurisdiction outside of the United States, the General Partner will (a) use reasonable efforts to avoid (i) having income of the Limited Partners that is not derived from the Fund or an Alternative Vehicle subject to overall net income tax in such jurisdiction in which the Portfolio Investment is made and (ii) having Limited Partners be required to file income tax returns in such jurisdiction (excluding, for the avoidance of doubt, any certificate, application, declaration or similar form required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding, non-resident capital gains (such as are currently imposed by Japan or Korea) or similar taxes, or in connection with an application for a refund of such taxes), in each case, solely as a result of being Limited Partners or limited partners (or the equivalent interest holder) in an Alternative Vehicle; *provided that* the General Partner will not be required to consider the tax status or other particular circumstances of any individual Limited Partner in connection with the foregoing, and (b) determine, based upon the advice of counsel qualified to practice in the relevant jurisdiction(s), that under the laws of such jurisdiction(s) the Limited Partners will not be subject to liability in excess of their obligations with respect to this Agreement and any AIV Agreements and their share of the assets and undistributed profits of the Fund and any Alternative Vehicle (subject to the obligations of a Limited Partner to repay any funds wrongfully distributed to it).

2.1.3 Participation in Investment Opportunities Except as otherwise permitted by this Section 2.1.3 and Section 6.3.2 and subject to the investment limitations set forth in this Agreement, during the Investment Period, any KKR-sponsored investment opportunities constituting private equity investments to effect, or which are the subject of, leveraged buyouts, management buyouts or build-ups of, or growth equity investments in, companies located or otherwise conducting significant business primarily within North America, Europe and Asia that the General Partner determines, in good faith, to be suitable and appropriate for the Fund and consistent with its investment objectives, will be offered by the General Partner to the Fund; *provided that*:

- (a) the General Partner may reserve Securities of any Portfolio Company or any asset or other property comprising such investment opportunity (a “**Co-Investment**”) for sale to one or more Persons other than the Fund and any Parallel Vehicles, including, subject to Section 6.3.2(h), the General Partner, its Affiliates and KKR Personnel, if the portion of the relevant investment opportunity allocated to the Fund, the Euro Fund and any other Parallel Vehicles participating in such investment opportunity (including amounts committed to such Portfolio Investment and investment by any Parallel Vehicles but not yet funded) is at least U.S. \$50,000,000 (or the equivalent in other currencies) (excluding any Excess Amount) or such lesser amount as consented to by the Advisory Committee or a Majority in Interest of the Limited Partners;

- (b) the foregoing priority allocation to the Fund will not apply to any investment opportunity that, in the General Partner's (or its Affiliates') reasonable determination, requires more than U.S. \$300,000,000, for opportunities in the United States, €100,000,000, for opportunities in Europe and \$100,000,000, for opportunities in Asia (or the equivalent in other currencies), of equity from the Fund and the Parallel Vehicles (including any Follow-On Investments by the Fund and by the Parallel Vehicles related thereto that are reasonably foreseeable at the time of investment and excluding any Excess Amount);
- (c) the foregoing priority allocation to the Fund will not apply to any investment opportunity that comprises an Opportunistic Investment which the General Partner will not be required to (but may) allocate to the Fund;
- (d) the General Partner shall be under no obligation to allocate more than the Fund's pro rata portion of any Follow-On Investment to the Fund;
- (e) nothing in this Section 2.1.3 shall preclude or limit KKR Global Impact Fund SCSp, any parallel vehicles thereof or an Other KKR Fund from participating in any investment opportunity constituting a follow-on investment in an existing investment held by such Person, and the General Partner shall be under no obligation to allocate to the Fund any portion of such investment opportunity;
- (f) the foregoing will not apply to any such investment opportunity required to be allocated on a priority basis by KKR or its Affiliates to the Growth Equity Funds;
- (g) with respect to any investment that is or would be suitable for both a Middle Market Fund and the Fund, each of the Middle Market Fund and the Fund shall have an equal right to participate in such investment, as determined, with respect to the Fund, by the General Partner, giving due regard to relevant characteristics of such investment, and the foregoing provisions of this Section 2.1.3 (including subsection (a)) shall not apply; and
- (h) the foregoing priority allocation to the Fund will not apply to any investment opportunity that is made alongside KKR Global Impact Fund SCSp and its parallel vehicles as the first investment made by the Fund.

Subject to the foregoing, the General Partner and its Affiliates will allocate investment opportunities among the Fund and any Other KKR Funds in a manner that is consistent with an allocation methodology established by the General Partner and its Affiliates reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, the General Partner and its Affiliates may take into account such factors as they deem appropriate, including, for example and without limitation, investment objectives and focus, target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments and subscriptions, timing of closing and speed

of execution, liquidity profile, applicable concentration limits and other investment restrictions, mandatory minimum investment rights and other contractual obligations applicable to the Fund and participating Other KKR Funds and/or their respective investors, portfolio diversification, tax efficiencies and potential adverse tax consequences, regulatory restrictions applicable to the Fund and participating Other KKR Funds and/or their respective investors, policies and restrictions (including internal policies and procedures) applicable to the Fund and Other KKR Funds, the avoidance of odd-lots or cases where a pro rata or other defined allocation methodology would result in a de minimis allocation to the Fund or any participating Other KKR Funds, the potential dilutive effect of a new position, the overall risk profile of a portfolio, the potential return available from a debt investment as compared to an equity investment, the potential effect on the Fund's performance (positive and negative) and any other considerations deemed relevant by the General Partner and its Affiliates.

2.1.4 Proprietary Principal Investments To the extent that the General Partner determines in good faith that an investment opportunity is most appropriate for the proprietary principal investment activities of KKR or its Affiliates due to the strategic nature of the opportunity as it relates to the business of KKR and its Affiliates, then such investment opportunity will be deemed not within the investment focus of the Fund and will be allocated accordingly. The General Partner will discuss with the Advisory Committee at its regularly scheduled annual meeting any completed acquisitions by KKR & Co. Inc. or its subsidiaries of material new businesses for their own account.

2.1.5 Bridge Investments The Fund may provide interim financing to, or make investments that are intended to be of a temporary nature in Securities of, any Portfolio Company in connection with or subsequent to a Portfolio Investment by the Fund in such Portfolio Company (each, a "**Bridge Investment**"). Except as otherwise specified, Bridge Investments shall be treated as Portfolio Investments for purposes of this Agreement and references to "Portfolio Investments" in this Agreement shall be deemed to include Bridge Investments where the context so requires. Prior to calling Capital Contributions with respect to the making of a Bridge Investment, the General Partner may elect to cease to treat such Bridge Investment as a Bridge Investment for all purposes of this Agreement. Following the date on which Capital Contributions are made with respect to a Bridge Investment, such Bridge Investment shall only cease to be treated as a Bridge Investment in accordance with the provisions of Section 3.3.8.

2.2 Size Limitations

2.2.1 Diversification Subject to Section 2.2.4, the Investment of the Fund in any single Portfolio Company and its Affiliates, combined with the investment in any such Portfolio Company by any Alternative Vehicles, will not exceed an amount equal to 20% of the aggregate Capital Commitments of the Partners; *provided*

that if the Fund holds an Investment in a single Portfolio Company and its Affiliates that exceeds 15% of the aggregate Capital Commitments of the Partners, then the Fund shall not make any further Investment that would cause the Fund's Average Investment Percentage to exceed 15%. For purposes of applying this Section 2.2.1, Persons that are affiliated solely as a result of being under common control of the same private equity fund sponsor will not be treated as Affiliates of one another.

- 2.2.2 Opportunistic Investments** Subject to Section 2.2.4, the Fund will not make any Portfolio Investment that would result in more than 15% of the aggregate Capital Commitments of the Partners being invested in Opportunistic Investments (excluding for purposes of this calculation any Portfolio Investments that initially constituted Opportunistic Investments at the time of the investment therein by the Fund and that have ceased to constitute Opportunistic Investments as of the relevant date of determination).
- 2.2.3 Other KKR Fund Co-Investments** Subject to Section 2.2.4, the Fund will not make any Portfolio Investment that would result in more than 33% of the aggregate Capital Commitments of the Partners being invested in co-investments alongside the Flagship PE Funds and the Growth Equity Funds (and for the avoidance of doubt, excluding co-investments alongside a Middle Market Fund).
- 2.2.4 Interpretation of Limitations.** Portfolio Investments made on or prior to the Final Closing Date shall be subject to the limitations in Sections 2.2.1, Section 2.2.2 and Section 2.2.3, applied during such period as if the aggregate Capital Commitments of the Partners were equal to the Interim Test Size. Following the Final Closing Date, the General Partner shall not be in breach of any of the limitations set forth in this Section 2.2 with respect to Portfolio Investments made on or before the Final Closing Date and shall not be required to dispose of all or any portion of such Portfolio Investments in order to comply with such limitations. The limitations set forth in this Section 2.2 (a) shall be measured contemporaneously with the Capital Call Notice for such Investment, or if earlier, the date of such Investment, (b) shall be subject to the good faith interpretation of the General Partner and (c) may be waived or modified by the General Partner with the consent of the Advisory Committee or a Majority in Interest of the Limited Partners. In calculating the amount of the Fund's Investment for the purpose of the limitations set forth in this Section 2.2, the Partners' indirect interest in any such investments made by any Alternative Vehicles will be included in such calculation.

2.3 Investment Limitations

- 2.3.1 ECI** The General Partner will use its commercially reasonable efforts to structure and manage the Investments in a manner which will minimize the likelihood of any Non-U.S. Limited Partner realizing ECI; *provided that* the obligation to use

such efforts will be deemed satisfied with respect to the arrangements specifically set forth in Section 2.4.4 and other related sections of this Agreement (including the exhibits hereto). Realization of ECI by any Non-U.S. Limited Partner will not create a presumption that the General Partner has breached this Agreement.

- 2.3.2 **ERISA** The General Partner will use its reasonable best efforts to structure the Fund so that the Fund will not be treated as holding “plan assets,” within the meaning of the ERISA Regulations.

2.4 **Alternative Investment Structures**

- 2.4.1 **Alternative Vehicles** If the General Partner determines that for legal, tax, regulatory or other similar reasons that an investment should be made or otherwise held through an alternative investment structure, the General Partner will be permitted to structure the making or holding of all or any portion of such investment outside of the Fund by requiring any Partner or Partners to make or hold such investment through one or more partnerships or other vehicles (each, an “**Alternative Vehicle**”) that directly or indirectly will invest in or otherwise directly or indirectly hold such investment on a parallel basis with or in lieu of the Fund, as the case may be. If the General Partner determines, in its sole discretion, that some or all of a Limited Partner’s indirect interest in an Investment held through the Fund should be held through an Alternative Vehicle (or, with respect to an investment held through an Alternative Vehicle, vice versa), or that an investment held through an Alternative Vehicle should be held through a different Alternative Vehicle, after the consummation thereof, the General Partner may, in its sole discretion, cause the Fund to transfer all or the relevant portion of the Investment to an Alternative Vehicle (and vice versa) or between Alternative Vehicles. The General Partner may, where it determines it to be appropriate and notwithstanding any other provision of this Section 2.4, structure an Alternative Vehicle to hold more than one investment and, where applicable, may admit (a) one or more Corporations formed pursuant to Section 2.4.4 as a limited partner thereof corresponding to one or more underlying investments and/or (b) one or more co-investors into any Alternative Vehicle on such terms and conditions as the General Partner determines, so long as the General Partner determines in good faith that (i) the governance and economic rights of the Limited Partners in such Alternative Vehicle correspond to the rights of such Limited Partners in the Fund and (ii) the admission of co-investors into such Alternative Vehicle does not adversely affect the rights and obligations of any Limited Partners admitted to such Alternative Vehicle in any material respect. To the extent Investments (other than Warehoused Investments) are transferred among and between the Fund and Alternative Vehicles after the consummation of such Investments, any such transfer shall be made at cost unless otherwise approved by the Advisory Committee or a Majority in Interest of the Limited Partners. The General Partner may, where it determines it to be appropriate, admit any limited partner (or similar interest holder) of the Euro Fund

or any limited partner of any other Parallel Vehicle (each, a “**Parallel Investor**”) as a limited partner (or similar interest holder) of any Alternative Vehicle (including any Corporation formed pursuant to provisions in the governing agreement of such Parallel Vehicle comparable to Section 2.4.4). In such case, references in this Section 2.4 to Electing Limited Partners or Direct Limited Partners shall include any such Parallel Investors, as appropriate, and references to the Fund and this Agreement shall, with respect to a Parallel Investor, be deemed to refer to the Parallel Vehicle in which such Parallel Investor is a limited partner (or similar interest holder) and such Parallel Vehicle’s governing agreement, as appropriate. Any Alternative Vehicle (or an entity in which such Alternative Vehicle invests) will provide for the limited liability of the Limited Partners as a matter of the organizational documents of such Alternative Vehicle (or entity in which such Alternative Vehicle invests) and as a matter of local law. The obligations of the General Partner set forth in Section 2.3.1, Section 2.3.2 and Section 7.3.5 will apply with respect to investments made pursuant to this Section 2.4.

2.4.2 AIV Agreement Investments made through an Alternative Vehicle will be made, subject to Section 2.4.3 and Section 2.4.4, pursuant to an AIV Agreement substantially similar in form and substance to this Agreement (with such changes as are warranted by the law of the jurisdiction in which such Alternative Vehicle is formed, or by the form of such entity, or to address the legal, tax, regulatory or other similar reasons for which the Alternative Vehicle was established, or to accommodate any co-investor admitted in accordance with Section 2.4.1, in each case, as reasonably determined by the General Partner in consultation with counsel); *provided that* any change from this Agreement (or, with respect to any previously approved AIV Agreement, such previously approved AIV Agreement) that would have a material adverse effect on the Limited Partners must be approved by (a) the Advisory Committee or (b) a Majority in Interest of the Limited Partners. The General Partner will provide each Limited Partner with a copy of the AIV Agreement of any Alternative Vehicle through which such Limited Partner is required to make an investment as soon as reasonably practicable following the finalization and adoption of such AIV Agreement. If the General Partner establishes an Alternative Vehicle with respect to which the jurisdiction of formation is outside of the United States, the Cayman Islands, the Republic of Ireland, Canada, Singapore, Luxembourg or the United Kingdom, the General Partner shall obtain written legal advice in connection with the formation of such Alternative Vehicle substantially to the effect that the limited liability of the investors in such Alternative Vehicle will be recognized as a matter of local law and to the same extent in all material respects as is provided to such investors under this Agreement; *provided that* such written advice need only be obtained in respect of the first such Alternative Vehicle in any jurisdiction; *provided further* that the General Partner shall obtain confirmation from counsel that the relevant conclusions of such written advice remain true and correct in all material respects at the time of any subsequent Portfolio Investment through such Alternative Vehicle or any other Alternative Vehicle in such jurisdiction.

2.4.3 Certain Alternative Vehicles An Alternative Vehicle formed pursuant to this Section 2.4 may provide for allocations, distributions and clawback obligations pursuant to provisions in the applicable AIV Agreement that are equivalent to Article 4, Article 5, Section 3.10.2, Section 9.4 and Section 9.5.2, and related provisions hereof, without regard to the Fund or any other Alternative Vehicle and any net income, net losses, distributions or capital contributions relating thereto if, in the determination of the General Partner upon consultation with legal counsel or tax advisors, aggregating such allocations, distributions and clawback obligations with those of the Fund or any other Alternative Vehicle would materially increase the likelihood of any adverse tax consequences or legal or regulatory constraints or create material contractual or business risk that would be undesirable for the Fund or any type(s) of Limited Partner (the characteristics of which type(s) may also be applicable to the General Partner and its Affiliates); *provided that* the allocations, distributions and clawback obligations with respect to each Alternative Vehicle formed pursuant to this Section 2.4.3 will be aggregated with those of each other Alternative Vehicle formed pursuant to this Section 2.4.3 unless, in the determination of the General Partner, aggregating such allocations, distributions and clawback obligations would materially increase the likelihood of any adverse tax consequences or legal or regulatory constraints or create material contractual or business risk that would be undesirable for any Alternative Vehicle, the Fund or any type(s) of Limited Partner (the characteristics of which type(s) may also be applicable to the General Partner and its Affiliates).

2.4.4 Electing Partnerships If the General Partner intends to make an Electing Investment, an Electing Partnership will be established pursuant to this Section 2.4.4 to make such Electing Investment, as follows:

- (a) The limited partners or similar members of such Electing Partnership will be one or more Corporations formed for such Electing Investment and the Direct Limited Partners. Such Corporation(s) will have a partnership interest in the Electing Partnership equal to the interest that the Electing Limited Partners that invest through such Corporation would have had collectively if such Electing Limited Partners were Direct Limited Partners. Each such Corporation will be wholly owned by the Electing Limited Partners that invest through such Corporation.
- (b) Subject to Section 3.4, the Direct Limited Partners will be required to make capital contributions to such Electing Partnership to the same extent, for the same purposes and on the same terms and conditions as Limited Partners are required to make Capital Contributions to the Fund, and such capital contributions will reduce the Unused Capital Commitments of such Direct Limited Partners to the same extent as if Capital Contributions had been made to the Fund with respect thereto.
- (c) Subject to Section 3.4, the Electing Limited Partners will be required to make capital contributions to the relevant Corporation formed for such

Electing Investment to the same extent, for the same purposes and on the same terms and conditions as Limited Partners are required to make Capital Contributions to the Fund, and such capital contributions will reduce the Unused Capital Commitments of the Electing Limited Partners to the same extent as if Capital Contributions had been made to the Fund with respect thereto. Such Corporation will have the same Percentage Interest in all material respects in such Electing Partnership's distributions and allocations as such Electing Limited Partners (including any Parallel Investors) that invest through such Corporation collectively would have had if such Electing Limited Partners (including any Parallel Investors) had invested directly in such Electing Partnership. No compensation will be paid to the General Partner or any of its Affiliates by any Corporation, but its expenses will be subject to Section 6.7.4.

- (d) For purposes of calculating the amount of GP Carry Distributions payable in respect of any Corporation, such Corporation will be treated as if it had made a separate investment in the Electing Partnership for each Electing Limited Partner that invests through such Corporation, and the amount of such distributions will be calculated with respect to such Corporation as if such investment had been made directly by such Electing Limited Partner in the Electing Partnership. Each Electing Limited Partner will have an interest in the relevant Corporation that is proportionate to the contributions made to such Corporation, except that such Electing Limited Partner will bear all of the amount of GP Carry Distributions (or equivalent amount payable under the constitutional documents of any Parallel Vehicle, as appropriate) payable in respect of its investment in such Corporation. For the avoidance of doubt, GP Carry Distributions payable in respect of any Corporation shall be calculated on the gross Investment Proceeds distributed (or treated as distributed under Section 5.9.2) to such Corporation, without deduction for any taxes or other expenses borne by such Corporation or its investors.
- (e) Each ERISA Limited Partner hereby acknowledges that (i) a Corporation is not expected to qualify as an "operating company" for purposes of the ERISA Regulations, and the assets of the Corporation may therefore constitute "plan assets" of those Electing Limited Partners that are subject to Title I of ERISA or Section 4975 of the Code and (ii) each Corporation is therefore intended to be structured as a conduit vehicle through which the ERISA Limited Partners may participate in an investment in an Alternative Vehicle formed pursuant to this Section 2.4.4 and with respect to which the managing entity (or similar governing person) of the Corporation is not, except as expressly provided under the terms of such Corporation, intended to have any discretionary authority or control with respect to the investment of the assets of the Corporation. Each ERISA Limited Partner will (A) by making a capital contribution to the Corporation with respect to the Corporation's underlying interests in the Alternative Vehicle, be deemed to direct the managing entity of the Corporation to

invest the amount of such capital contribution in the Alternative Vehicle and (B) acknowledge that, during any period when the underlying interests of the Corporation in the Alternative Vehicle are deemed to constitute “plan assets” under ERISA or Section 4975 of the Code, the managing entity of the Corporation will act as a custodian with respect to the assets of such ERISA Limited Partner, but is not intended to be a fiduciary with respect to the assets of such ERISA Limited Partner for purposes of ERISA or Section 4975 of the Code. The managing entity of each Corporation will exercise the voting rights of the Corporation with respect to any Electing Limited Partner’s proportionate interest in the underlying interests of the Corporation in the Alternative Vehicle only with the consent of and at the direction of the Electing Limited Partner to which such voting rights relate.

Notwithstanding the foregoing provisions of this Section 2.4.4, the General Partner will be permitted to structure an Electing Investment in any manner that permits Electing Limited Partners that are Non-U.S. Limited Partners to avoid the direct incurrence of ECI and is otherwise reasonably consistent in all material respects with the economic arrangements of the Partners, including the use for a particular Investment of multiple Electing Partnerships, Corporations or other Alternative Vehicles, or of intermediate entities with respect thereto, and the adoption of structures and mechanisms that are otherwise intended to provide for tax efficiency, including structures whereby Electing Limited Partners participate in a particular Portfolio Investment through holding debt (the instruments evidencing any such debt being referred to as “Notes”). The General Partner may structure all or a portion of certain Investments through one or more Corporations, the Securities of which are held by the Fund or an Alternative Vehicle, and may effect the disposition of such Investments in part through an in-kind distribution to any such Corporation of its *pro rata* share of the relevant Investment followed by the sale of the interests in such Corporation and/or through the merger of such Corporation with one or more other Persons. Limited Partners participating in any such Investment indirectly through such Corporation will be specially allocated the proceeds therefrom by the Fund or such Alternative Vehicle, if applicable. Each Limited Partner acknowledges that the sale of a Corporation in connection with the Disposition of an investment structured through an Alternative Vehicle may result in less pre-tax proceeds being distributed to those Limited Partners participating in such Corporation than to the Limited Partners not participating in such Corporation. The General Partner may, in its sole discretion, make any adjustments to amounts distributable or allocable under this Agreement to give effect to the intent of this Section 2.4.4.

- 2.4.5 Interest in Alternative Vehicles** Subject to Section 2.4.4, the affected Partners investing therein will be required to make capital contributions directly to each Alternative Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Fund, and such capital contributions will reduce the Unused Capital

Commitments of such Partners to the same extent as if Capital Contributions had been made to the Fund with respect thereto. Subject to the terms of this Section 2.4, to the maximum extent practicable, each Partner will have the same economic interest in all material respects in Investments made by the Fund and in investments made by Alternative Vehicles pursuant to this Section 2.4 as such Partner would have had if such investment had been made solely by the Fund, and the provisions of Section 3.10.2 regarding return of distributions, of Article 4 regarding allocations of income and loss, of Article 5 regarding distributions, of Section 9.4 regarding the Fund's final distribution and of Section 9.5.2 regarding return of the Clawback Amount will be applied as if such investment had been made by the Fund; *provided that* Article 4, Article 5, Section 3.10.2, Section 9.4 and Section 9.5.2, and related provisions hereof, will be applied (a) in the case of the Fund or any Alternative Vehicle other than an Alternative Vehicle described in Section 2.4.3, without regard to any Alternative Vehicle described in Section 2.4.3 (including an Electing Partnership, if applicable) and (b) in the case of an Alternative Vehicle described in Section 2.4.3 (including an Electing Partnership, if applicable), without regard to the Fund or any other Alternative Vehicle, except that the General Partner, in its sole discretion, may apply such provisions as among one or more Alternative Vehicles. The General Partner or an Affiliate of the General Partner, which will be directly or indirectly under common control with KKR, (i) will act as the general partner or manager of, or in a similar capacity with respect to, any Alternative Vehicle, and (ii) will be entitled to receive GP Carry Distributions with respect to any Alternative Vehicle, which it may receive in its capacity as general partner, limited partner or other similar capacity of such Alternative Vehicle.

2.5 Reorganization or Reconstitution of the Fund Notwithstanding any other provision of this Agreement, the Fund may, at the election of the General Partner with the consent of Limited Partners holding at least two-thirds in Interest of the Limited Partners, be reorganized or reconstituted as a different type of business entity, including an entity formed outside of Luxembourg; *provided that* in no event will the Fund be reorganized or reconstituted as a Person that is not a corporation, limited partnership, limited liability company or other form of entity with respect to which the liability of the equity holders is as limited as it would be for the Limited Partners of the Fund; and *provided further* that the Fund will only be reorganized or reconstituted pursuant to this Section 2.5 as a Person (a) having economic terms, conditions and management substantially identical, to the extent practicable, to those of the Fund and (b) treated as a partnership for U.S. federal income tax purposes.

2.6 Parallel Vehicles

2.6.1 In addition to the right of the General Partner to establish Alternative Vehicles pursuant to Section 2.4.1, the General Partner or any of its Affiliates may establish one or more additional entities (each, a "**Parallel Vehicle**") to invest side-by-side with the Fund in Investments, in order to (a) facilitate the making of Investments or certain sub-categories of Investments by certain categories of

investors to accommodate applicable legal, tax or regulatory requirements or internal investment policy or guideline concerns of such investors (each, an “**Investor Parallel Vehicle**”) or (b) facilitate the making of Investments by certain partners, members, managing directors, directors, officers, or employees of KKR or the KKR Affiliates (“**KKR Personnel**”), Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or the KKR Affiliates or any of their respective Affiliates or designees (each, a “**KKR Parallel Vehicle**”). The Euro Fund and the European Investment Fund are Investor Parallel Vehicles of the Fund. To the extent reasonably practicable, Parallel Vehicles will have investment objectives, economic terms, conditions and management substantially similar to those of the Fund; *provided that* (i) the governing agreements of any KKR Parallel Vehicle may provide that no management fee is paid by such KKR Parallel Vehicle and that amounts invested in such KKR Parallel Vehicle will not be subject to any carried interest distributions or allocations, performance fees or other performance-related compensation payable to the General Partner or any of its Affiliates, (ii) one or more KKR Affiliates may be appointed in lieu of KKR to provide a Parallel Vehicle with advisory or management services, directly or indirectly pursuant to sub-advisory arrangements and (iii) the governing agreement of the European Investment Fund may contain terms to enable the European Investment Fund to invest the Excess Amount (as defined below), including but not limited to enabling the European Investment Fund to exceed the limitations set forth in Sections 2.2.1, 2.2.2 and 2.2.3.

- 2.6.2** To the extent reasonably practicable and subject to and in accordance with any investment limitations in the organizational documents of any Parallel Vehicles, all Parallel Vehicles will (a) co-invest alongside the Fund, the Euro Fund and other Parallel Vehicles in Investments or relevant sub-categories of Investments proportionately in accordance with the relative aggregate unused capital commitments of the Fund, the Euro Fund and such other Parallel Vehicles *less* the amount of any outstanding interim financing obtained by the Fund, the Euro Fund or such other Parallel Vehicles in lieu of or in advance of the receipt of capital contributions, as applicable; *provided that* (i) Follow-On Investments generally will be funded on the basis of the sharing percentages of the Fund, the Euro Fund and such other Parallel Vehicles in the relevant existing Portfolio Investment, other than as the result of any adjustments required due to an exclusion pursuant to Section 3.4.1 and (ii) the General Partner may permit the European Investment Fund to invest additional amounts in excess of its proportionate share with respect to the sub-set of Investments in which the European Investment Fund participates (such additional amount with respect to an Investment, the “**Excess Amount**”) and (b) make and dispose of such Investments at the same time and on substantially the same terms and conditions as the Fund, the Euro Fund and any other Parallel Vehicle, subject to applicable legal, tax or regulatory considerations of the Fund, the Euro Fund and any other Parallel Vehicle; *provided*, that KKR Parallel Vehicles will not be required to make their share of capital contributions to any Portfolio Investments

until such time as capital commitments from the investors of such KKR Parallel Vehicles have been called, which may be after the final closing of the Fund. Amounts that constitute Fund Expenses for the purposes of this Agreement, "Fund Expenses" for the purposes of the Euro Agreement and "fund expenses" for the purposes of the governing agreements of any such Parallel Vehicle relating to or arising from an Investment in which the Fund, the Euro Fund, and one or more other Parallel Vehicles participate will generally be borne by the Fund, the Euro Fund and/or any such Parallel Vehicles proportionately to their respective amounts invested other than Broken Deal Expenses, or their equivalent in respect of the Euro Fund and any other Parallel Vehicles, which expenses will be borne by the Fund, the Euro Fund and such other Parallel Vehicles, if any (and any other relevant Other KKR Fund), to the extent that the General Partner determines such amounts are fairly allocable thereto.

- 2.6.3** Only those entities expressly formed by the General Partner or its Affiliates pursuant to this Section 2.6 or the equivalent provisions of the governing agreements of any Parallel Vehicles will be deemed to be Parallel Vehicles for purposes of this Agreement. To the extent permitted by applicable law and subject to Section 10.3.4, in all cases where the vote, waiver or consent of a Majority in Interest (or other specified percentage in interest) of the Limited Partners is required or permitted under this Agreement, such vote, waiver or consent will, where appropriate as reasonably determined by the General Partner acting in good faith, be calculated as if the Limited Partners, the limited partners of the Euro Fund and the limited partners (or similar interest holders) of any other Parallel Vehicles (other than any KKR Parallel Vehicle) were limited partners of the Fund and *vice versa*. The General Partner will provide notice in the relevant solicitation if the relevant vote, waiver or consent will not be calculated as if the limited partners (or similar interest holders) of any Parallel Vehicles (other than any KKR Parallel Vehicle) were Limited Partners of the Fund.
- 2.6.4** Other than with respect to the European Investment Fund pursuant to Section 2.6.2(a)(ii), the General Partner and its Affiliates shall allocate investment opportunities among the Fund, the Euro Fund and any other Parallel Vehicles on the basis of the U.S. dollar amount of their respective unused capital commitments and borrowings or other financing, and shall determine the outcome of any vote, waiver or consent in which the Limited Partners and the limited partners (or similar interest holders) of the Euro Fund and any other Parallel Vehicle participate, on the basis of the percentage interests of their respective limited partners (or similar interest holders), as applicable. In the event that any Investor Parallel Vehicle and/or the capital commitments of any limited partners (or similar interest holders) investing therein or the borrowings or other financing of the Fund or any Investor Parallel Vehicle that are taken into account for purposes of this Section 2.6.4 are denominated in a currency other than U.S. dollars, the General Partner shall make such determinations based on the U.S. dollar equivalent of the relevant amounts which shall generally be

determined by reference to the Rate of Exchange applicable to the relevant calendar quarter during which such determination occurs; *provided that* with respect to the repayment of borrowings incurred and investment contributions made in currencies other than U.S. dollars, the General Partner may elect, in its sole discretion, to allocate such borrowings and investment contributions between the Fund and any Investor Parallel Vehicles on the basis of the actual rate of exchange applicable on the date that such borrowings are repaid or investment contributions are made.

2.7 Feeder Funds

2.7.1 In order to accommodate certain legal, regulatory, tax, administrative or other requirements of investors (including natural or non-U.S. persons for U.S. federal income tax purposes) who wish to participate in the Fund, the General Partner or any of its Affiliates may establish one or more Feeder Funds for investors in certain jurisdictions and may require certain investors to hold their Interests in the Fund indirectly through one or more Feeder Funds; *provided that* such investors generally will hold their indirect Interests in the Fund on the same or less favorable economic terms as compared to the other investors in the Fund. With respect to (a) a Limited Partner who is a natural person (or is deemed to be a natural person for U.S. federal income tax purposes), the General Partner may require such Limited Partner to participate in the Fund through a Feeder Fund or other entity that is not deemed to be a natural person or otherwise disregarded for U.S. federal income tax purposes, or (b) a Limited Partner who is a non-U.S. person for U.S. federal income tax purposes (including a Non-U.S. Limited Partner), the General Partner may require such Limited Partner to participate in the Fund through a Feeder Fund or other entity that is a U.S. person for U.S. federal income tax purposes, and in each case of (a) and (b), the relevant entity may be formed by such Limited Partner or the General Partner or its Affiliates, as may be determined by the General Partner in its sole discretion. The General Partner may also create Feeder Funds for KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or the KKR Affiliates or any of their respective Affiliates or designees on such terms as the General Partner may determine in its sole discretion (each, a "**KKR Feeder Fund**") and the General Partner may, in its sole discretion, apply or waive any of the provisions of this Agreement, the Management Agreement and the Delegate Management Agreement, including Section 5.2.1 and Section 6.7.2 of this Agreement, Section 2 of the Management Agreement and Section 3 of the Delegate Management Agreement, so as to result in no Management Fees being paid by any KKR Feeder Fund and amounts invested in the Fund by any KKR Feeder Fund not being subject to carried interest allocations and distributions, performance fees or other performance-related compensation payable to the General Partner or any of its Affiliates. Only those entities designated as such by the General Partner shall be deemed to be Feeder Funds. The General Partner may cause the Management Fee and GP Carry Distributions payable in

respect of any Limited Partner that is a Feeder Fund to be calculated as if each investor in such Feeder Fund had made a direct Capital Commitment to the Fund. In addition, the General Partner may, in its sole discretion, apply Section 3.3, Section 3.4 and Section 3.5, and any related provisions, to the Interests of a Feeder Fund as if each investor in such Feeder Fund had made a Capital Commitment directly to the Fund rather than to such Feeder Fund.

- 2.7.2** The General Partner may make any adjustments to the Interests of a Feeder Fund and take such other actions as are reasonably necessary to give effect to the overall objectives of this Section 2.7 and the other terms of this Agreement relating to Feeder Funds; *provided that* such adjustments and actions will not adversely affect the Interests in the Fund of any other Limited Partner; and provided further that nothing in this Section 2.7 will be construed as making any interest holder in a Feeder Fund a Limited Partner for any purpose. The General Partner may, in its sole discretion, apply the provisions of this Agreement regarding Section 3.3, Section 3.4 and Section 3.5 to the interests of any Feeder Fund in such manner as the General Partner determines appropriate in its sole discretion to effect the intent of the provisions relating to Section 3.3, Section 3.4 and Section 3.5. Unless the governing documents of a Feeder Fund provide otherwise, all fund expenses and organizational expenses of any Feeder Fund shall constitute “Fund Expenses” and “Organizational Expenses,” as applicable, for purposes of this Agreement; *provided that* all fund expenses and organizational expenses of any KKR Feeder Fund will be borne by such KKR Feeder Fund or by one or more KKR Affiliates. Any taxes incurred by a Feeder Fund, which the General Partner determines in its discretion are allocable to such Feeder Fund, will be borne solely by such Feeder Fund in accordance with its applicable governing documents. For the avoidance of doubt, GP Carry Distributions payable in respect of any Feeder Fund’s Interest shall be calculated on the gross Investment Proceeds distributed (or treated as distributed under Section 5.9.2) to a Feeder Fund, without deduction for any taxes or other expenses borne by such Feeder Fund or its investors.
- 2.7.3** Unless otherwise agreed by the General Partner and such Feeder Fund, any Interest of a Limited Partner that is a Feeder Fund (including any KKR Feeder Fund) will be voted and/or abstained (a) on any matter in the same manner and proportions as the investors in such Feeder Fund vote and/or abstain on such matter and (b) in the case of Section 10.3.1(c) (for which purpose the General Partner will consider a Feeder Fund to be (i) a BHC Limited Partner with regard to investors in such Feeder Fund that would be BHC Limited Partners if such investors had invested directly in the Fund, (ii) a Non-U.S. Limited Partner with regard to investors in such Feeder Fund that would be Non-U.S. Limited Partners if such investors had invested directly in the Fund and (iii) an ERISA Limited Partner with regard to investors in such Feeder Fund that would be ERISA Limited Partners if such investors had invested directly in the Fund, as applicable), in the same manner and proportions as the investors in such Feeder Fund that would be BHC Limited Partners, Non-U.S. Limited Partners or ERISA

Limited Partners, as applicable, if such investors had invested directly in the Fund, vote and/or abstain on such matter. The General Partner is authorized to take all actions deemed by it to be necessary or reasonable to cause the Fund to form a Feeder Fund and issue interests therein, and to otherwise consummate the foregoing.

3 Capital; Capital Accounts; Partners

3.1 Capital Commitments

- 3.1.1 Generally** The Capital Commitment of each Partner is set forth in the Schedule of Partners. The amount of aggregate commitments of limited partners (other than any KKR Affiliates, any KKR Feeder Funds and any KKR Financing Partners) admitted to the Fund and any Investor Parallel Vehicles on or before the Final Closing Date will not exceed U.S. \$3,500,000,000. Capital Commitments will be made in U.S. dollars. A Person shall be admitted as a limited partner of the Fund at such time as (a) such Person executes a Subscription Agreement, (b) the General Partner has accepted, on behalf of the Fund, the subscription of such Person by countersigning such Person's Subscription Agreement and (c) such Person is listed on the Schedule of Partners. The Schedule of Partners will be amended from time to time by the General Partner to reflect the admission of Additional Limited Partners pursuant to Section 3.7 and the admission of Substitute Limited Partners pursuant to Section 8.7, as well as to reflect any changes in Percentage Interests or Capital Commitments pursuant to Section 3.1.3, Section 3.7 or any other provision of this Agreement.
- 3.1.2 KKR Minimum Commitment** As of and following the Final Closing Date, the sum of (a) the aggregate capital commitments of the General Partner, its Affiliates (other than Feeder Funds that are not KKR Feeder Funds) and any KKR Financing Partners to the Fund, the Euro Fund, any other Investor Parallel Vehicles and any Feeder Funds (other than KKR Feeder Funds) and (b) the aggregate capital commitments to any KKR Feeder Funds and KKR Parallel Vehicles, will equal at least U.S.\$250,000,000 (such amount, the "**KKR Minimum Commitment**"). The General Partner, its Affiliates, and KKR Financing Partners, may increase their capital commitments to the Fund, the Euro Fund, any other Parallel Vehicles or any Feeder Funds, as applicable, in their sole discretion at any time on or prior to the Final Closing Date, and the General Partner and/or KKR Affiliates may reduce their Capital Commitments to the Fund, the Euro Fund, any other Parallel Vehicles or any Feeder Funds at any time prior to the Final Closing Date so long as the KKR Minimum Commitment is maintained. Subject to Section 3.4.1, KKR Parallel Vehicles and KKR Feeder Funds will participate in every Portfolio Investment made by the Fund.
- 3.1.3 Capital Commitment Reduction** On the Final Closing Date, the General Partner may reduce the Capital Commitment (including the Unused Capital

Commitment) of any Limited Partner previously admitted to the Fund if such reduction is necessary to comply with an agreed limitation on the percentage of the Capital Commitments (including the Unused Capital Commitment) that such Limited Partner may represent; *provided that* such limitation is agreed in writing between the General Partner and the Limited Partner prior to, or contemporaneously with, such Limited Partner's admission to the Fund, (each such Limited Partner, a "**Reducing Partner**"). In connection with the foregoing, (a) the percentage share of each Reducing Partner in respect of existing Investments, Fund Expenses, Organizational Expenses and Management Fees shall be reduced on the basis of its reduced Capital Commitment, (b) the percentage share in the amounts referenced in subclause (a) of each Limited Partner that is not a Reducing Partner (each, a "**Non-Reducing Partner**") shall be correspondingly increased and (c) the General Partner shall treat each Non-Reducing Partner as an Additional Limited Partner with respect to such increased percentage share and shall apply the methodology set forth in Section 3.7 *mutatis mutandis* (but disregarding the application of Additional Amounts) for purposes of giving effect thereto.

3.2 Capital Contributions Generally Except as otherwise required by law or pursuant to Section 3.3, Section 3.7, Section 3.10, Section 5.5, Section 5.9, Section 8.1 or Section 9.5.2 or any other express terms of this Agreement, no Partner will be required to make any Capital Contributions to the Fund. Each Partner will make Capital Contributions in U.S. dollars.

3.3 Making of Capital Contributions

3.3.1 For Management Fees and Organizational Expenses Except, where the Fund is seeking to qualify as an "operating company," with respect to the payment of Management Fees and Organizational Expenses prior to the closing of the initial Investment, which amounts, upon the request of the General Partner, the Limited Partners agree to pay directly to (or as directed by) the AIFM or the Management Company, each Limited Partner will make a Capital Contribution equal to its share of Management Fees (as determined pursuant to Section 6.7.2) and Organizational Expenses (as determined pursuant to Section 6.7.3), as applicable. Not less than 10 Business Days prior to the date by which such Capital Contribution is due, the General Partner will provide written notice to each Limited Partner of the amount of Management Fees (including the amount of the reduction, if any, of such Management Fee) and Organizational Expenses, as applicable, for which a Capital Contribution will be required from such Limited Partner. Capital Contributions for Management Fees and Organizational Expenses (including Placement Fees and Conduit Manager Charges), made pursuant to this Section 3.3.1 will not result in a reduction of the Unused Capital Commitment of the Limited Partner making such contribution or payment.

3.3.2 For Investments and Fund Expenses As and when appropriate from time to time prior to the completion of the dissolution, liquidation and termination of the Fund, in the sole discretion of the General Partner, to permit the Fund to make an Investment (including the purchase of each Warehoused Investment) or to pay the Fund's obligations and other liabilities (including any indebtedness or credit support incurred or provided by the Fund and excluding Management Fees and Organizational Expenses), or to establish adequate reserves therefor, the General Partner may require the Partners to make Capital Contributions by providing written notice thereof (each, a "**Capital Call Notice**") not less than 10 Business Days prior to the date on which the Capital Contributions are due. Amounts paid in respect of Fund Expenses related to an Investment may be treated as Capital Contributions for such Investment for all purposes of this Agreement if the General Partner, in its good faith determination, deems such treatment appropriate. At the request of the General Partner, if equity participation in the Fund by "benefit plan investors" is "significant," then, in order to facilitate a contemporaneous Investment, an ERISA Limited Partner may be required to deposit its first Capital Contribution under this Section 3.3.2 into an escrow account no later than the date on which such Capital Contribution would be required to be made pursuant to this Section 3.3.2. Each Capital Call Notice will specify the following:

- (a) the purpose for which the Capital Contributions are required to be made;
- (b) the amount of the Capital Contribution to be made by the relevant Limited Partner and the General Partner (which will be calculated based upon Unused Capital Commitments, Percentage Interests or Sharing Percentages, depending upon the purpose of the Capital Contribution) and the total amount of the capital call;
- (c) the Unused Capital Commitment of the relevant Limited Partner, the General Partner and all Partners in aggregate, immediately prior to and following the making of the relevant Capital Contribution;
- (d) the amount of the capital call that is a Pooled Contribution, if any; and
- (e) if the capital call is for a Portfolio Investment, to the extent that such information has not been separately disclosed in the relevant Transaction Summary, a brief description of the identity, nature and business of the Portfolio Company, except that the General Partner may exclude (i) the specific identity of the Portfolio Company (but not the description of the nature and business of the Portfolio Company), or (ii) with respect to any Opportunistic Investment, any information that may otherwise be required, in each case if the General Partner determines that notifying the Limited Partners of such identity or providing such information would adversely affect the investment in, or cause a violation of any term of a binding legal agreement related to, such Portfolio Company or is not, at such time, commercially practicable or in the interest of the Fund.

The information delivered to the Limited Partners with Capital Call Notices will be consistent in all material respects with the Institutional Limited Partners Association (“**ILPA**”) standardized template released in September 2018 or, at the election of the General Partner, any version of such standardized template subsequently released by the ILPA, in each case together with such additional information as is required by this Agreement or is otherwise included by the General Partner. The General Partner agrees that each Capital Call Notice will include written wire instructions for the Fund and will be signed by an authorized signatory of the General Partner (unless such Capital Call Notice is being issued by any lender to the Fund in connection with the exercise by such lender of any pledged right to call Capital Contributions in respect of borrowings incurred by the Fund). The General Partner will provide a list of the then-current authorized signatories for the General Partner and specimen signatures and authorized e-mail addresses to any Limited Partner that requests such information.

In addition, the General Partner will provide to a Limited Partner, upon request, any additional information reasonably requested by such Limited Partner for the purpose of permitting such Limited Partner and its counsel to determine whether such Limited Partner should give the notice (and deliver the applicable Opinion of Counsel) required so as to cause the Limited Partner to be excused from making such Capital Contribution pursuant to Section 3.4.2. In circumstances where the General Partner causes the Fund to make a Portfolio Investment through the use of Pooled Contributions, the General Partner shall deliver a Transaction Summary to the Limited Partners in connection with the making of such Portfolio Investment unless the General Partner is restricted (due to legal, regulatory or contractual limitations) from disclosing the identity of the relevant Portfolio Company or the General Partner otherwise determines that the delivery of such Transaction Summary could prejudice the consummation of such Portfolio Investment. Each non-excused Partner will thereafter be required to make a Capital Contribution in cash in the amount stated in, and otherwise pursuant to the terms and provisions of, the Capital Call Notice; *provided that* (i) no Capital Contributions will be required to be made following the expiration of the Investment Period in order to permit the Fund to make an Investment, except with respect to the funding of any Uncalled Obligations in respect of existing Portfolio Investments, Follow-Up Investments and Follow-On Investments or the repayment of any Fund indebtedness or to fund guarantees or other credit support provided by the Fund, in each case pursuant to Section 6.1.4, (ii) no Partner will be required to make Capital Contributions pursuant to this Section 3.3.2 or Section 3.3.3 in excess of the then-current amount of its Unused Capital Commitment and (iii) no Partner will be required to make a Capital Contribution pursuant to this Section 3.3.2 to enable the Fund to make an indemnification payment pursuant to Section 6.6.3 to the extent that such Capital Contribution, when combined with all prior capital contributions for such purpose made hereunder or under any AIV Agreement, exceeds 25% of such Partner’s Capital Commitment. Prior to the receipt by the Fund of Capital Contributions from the Limited Partners for which a Capital Call Notice has been or will be given

pursuant to this Section 3.3.2, the General Partner may fund such amounts on a temporary basis to permit the Fund to make an Investment, which amounts will be reimbursed to the General Partner at cost as and when such Capital Contributions are made by the Limited Partners. In addition, the General Partner (or a KKR Affiliate) may fund certain general and administrative expenses of a Portfolio Company or other Portfolio Investment on a temporary basis to avoid the need to issue a Capital Call Notice to the Limited Partners for a de minimis amount or to ensure the timely payment of an obligation of the Fund, or may provide an interest free loan to a platform Portfolio Company to cover its start-up and operating costs prior to issuing a Capital Call Notice to the Limited Partners, which amounts, in each case, will be reimbursed to the General Partner at cost as and when the relevant Capital Contributions are made by the Limited Partners.

- 3.3.3 To Cover a Shortfall** In addition to the foregoing, each Partner that is not excused pursuant to Section 3.4.2 or excluded pursuant to Section 3.4.1 may be required (subject to such Partner's rights under Section 3.3.4 and Section 3.4.2) to make, on not less than 10 Business Days' notice, additional Capital Contributions in order to provide the Capital Contribution that would have been provided by an excused or excluded Partner, or by a Defaulting Limited Partner that failed to make a Capital Contribution pursuant to Section 3.3.2, and prior to the receipt of such additional Capital Contributions, the General Partner may, in its sole discretion, fund the shortfall as a Limited Partner and thereafter Transfer such Interest, at cost, to the Partners making the additional Capital Contributions pursuant to this sentence. Notwithstanding the foregoing, no Partner shall be required to make Capital Contributions in respect of a Portfolio Investment other than any Portfolio Investment that constitutes a New Issues Investment as a result of this Section 3.3.3 that would result in such Partner making aggregate Capital Contributions in respect of such Portfolio Investment that exceed 130% of the amount of Capital Contributions that such Partner would otherwise have been required to make in respect of such Portfolio Investment absent such excuse, exclusion or default unless the General Partner believes in good faith that it will be able to refinance such Portfolio Investment within 180 calendar days of the funding date of such Capital Contribution so that the amount of Capital Contributions invested by such Partner after taking into account such refinancing is no more than 130% of the amount of Capital Contributions that such Partner would otherwise have been required to make in respect of such Portfolio Investment absent such excuse, exclusion or default (but only if any previous Portfolio Investments made with Capital Contributions in excess of 130% of the amount initially requested therefor have been so refinanced). In the event that the Fund, the Euro Fund and any other Investor Parallel Vehicle participate or will participate in any Portfolio Investment in respect of which a shortfall in capital contributions to fund such Investment or any related expense has occurred as a result of the excuse or exclusion of a Partner or a partner (or similar interest holder) of the Euro Fund or of such Investor Parallel Vehicle pursuant to Section 3.4.1 or Section 3.4.2 hereof, Section 3.4.1 or Section 3.4.2

of the Euro Fund Agreement or similar provisions of the governing agreements of such Investor Parallel Vehicle, or the failure by a Defaulting Limited Partner or a defaulting limited partner (or similar interest holder) of the Euro Fund or any other Investor Parallel Vehicle to make a Capital Contribution to the Fund or a capital contribution to the Euro Fund or such Investor Parallel Vehicle pursuant to Section 3.3.2 hereof, Section 3.3.2 of the Euro Fund Agreement or a similar provision of the governing agreements of such Investor Parallel Vehicle, respectively, the General Partner and the general partner (or comparable governing entity) of the Euro Fund and any other Investor Parallel Vehicles may, as agreed by the General Partner in its sole discretion, adjust the allocation of such investment among the Fund, the Euro Fund and such other Investor Parallel Vehicles so as to not take into account the capital commitment of the relevant excused, excluded or defaulting limited partners or comparable limited partners (or similar interest holders) of the Euro Fund or such Investor Parallel Vehicle, and make a corresponding allocation of the relevant shortfall amount for the purposes of calling for additional Capital Contributions pursuant to this Section 3.3.3 and additional capital contributions pursuant to Section 3.3.3 of the Euro Fund Agreement and the comparable provisions of the governing agreements of any other Investor Parallel Vehicle.

- 3.3.4 Not to Exceed Certain Limits** Notwithstanding the foregoing, no Limited Partner will be required, without such Limited Partner's consent, to make a Capital Contribution following the Final Closing Date that would result in such Limited Partner exceeding the limitations set forth in Section 2.2.1, Section 2.2.2 or Section 2.2.3, as applicable, as to its individual Capital Commitment; *provided that* the limitations set forth in this sentence will not apply to the extent the stated maximums are exceeded (a) for any Limited Partner due to such Limited Partner having been excused from participating in a prior investment made by the Fund or any Alternative Vehicle or (b) to enable the Fund to repay any outstanding indebtedness or credit support provided by the Fund in circumstances where such stated maximums are exceeded for a Limited Partner as a result of one or more other Limited Partner(s) being excused or excluded from the Portfolio Investment in respect of which such indebtedness was incurred or credit support provided or failing to make a Capital Contribution pursuant to Section 3.3.2 for the repayment thereof. No Partner will be required to make a Capital Contribution to enable the Fund to pay a Fund Expense or other obligation or liability relating to a particular Investment in which such Partner did not participate hereunder; *provided that*, where Fund Expenses related to a particular Investment are not paid or reimbursed by the relevant Portfolio Company, capitalized as part of such Portfolio Investment or withheld from distributions arising from such Portfolio Investment, such Fund Expenses will be borne by the Fund and may be satisfied out of Capital Contributions from all Partners pursuant to Section 3.3.2. Similarly, if assets of the Fund are used to pay a Fund Expense or other obligation or liability relating to a particular Investment in which a Limited Partner did not participate, such assets will not include assets that would have been distributed to such Limited Partner if not for

the payment of such Fund Expense or other obligation or liability (or the taking of reserves therefor); *provided that* the limitations set forth in this sentence will not apply with respect to Portfolio Investments or other assets that have been pledged on a cross-collateralized basis, including in support of an asset-based credit facility or other financing and the General Partner may, in its sole discretion, allocate Fund Expenses among the Partners in a manner determined by the General Partner to be more appropriate in light of the exercise of rights by third parties, including creditors, against assets of the Fund.

- 3.3.5 Key Executives** If fewer than two of the Key Executives are devoting the substantial majority of their business time to KKR Activities in the case of the Key KKR Executives or KKR Impact Activities in the case of the Key Impact Executives, in each case, during the Investment Period, then the General Partner will promptly provide written notice of the occurrence of such event to each Limited Partner. Additionally, for a period of 10 calendar days following the date of such notification, the General Partner will not provide any Capital Call Notice for additional Capital Contributions to be made in connection with any Investment (or cause the Fund to make a Portfolio Investment through the use of Retained Distributions pursuant to Section 5.5) other than Investments which the Fund had, prior to such notice, an existing letter of intent or contractual or other legally binding commitment to make (a “**Pre-Event Investment**”) or any indebtedness incurred or other credit support provided in connection with the foregoing or in connection with any other Investments completed prior to such notice. On or before (a) the 60th calendar day following the provision of the above-described notice or (b) if a Capital Call Notice for an Investment has been delivered on or after the 11th calendar day but before the 50th calendar day following the provision of the above-described notice, then on or before the 10th calendar day following the date of such Capital Call Notice, any Limited Partner may elect, by providing written notice thereof to the General Partner, to reduce its Capital Commitment available for Investments other than the portion of such Limited Partner’s Capital Commitment as is required to be contributed for (i) Pre-Event Investments, Uncalled Obligations, Follow-Up Investments and any Follow-On Investments relating to Portfolio Investments (including Pre-Event Investments) in which such Limited Partner has participated, (ii) the repayment of any indebtedness incurred and (iii) for the funding of any credit support or guarantees provided by the Fund, in the case of subclauses (ii) and (iii), in connection with any Portfolio Investments in which such Limited Partner has participated and any Pre-Event Investments, Follow-Up Investments and Follow-On Investments relating to any such Portfolio Investments, Follow-Up Investments or Pre-Event Investments. Any Limited Partner so electing will remain obligated to make Capital Contributions pursuant to Section 3.3.2 for making the Investments described in subclause (i) above and the payment of Fund Expenses (including, for the avoidance of doubt, the repayment of indebtedness and funding of credit support and guarantees described in subclauses (ii) and (iii) above). Any Limited Partner electing to reduce its Capital Commitment available for Investments to zero will be obligated to make Capital

Contributions pursuant to Section 3.3.1 for the payment of Management Fees in the amount calculated using the formula for payments payable after the Investment Period as set forth in Section 2 of the Management Agreement, and any Limited Partner electing to reduce its Capital Commitment to an amount other than zero will be obligated to make Capital Contributions pursuant to Section 3.3.1 for the payment of Management Fees during the Investment Period in the amount calculated using the formula for payments payable during the Investment Period as set forth in Section 2 of the Management Agreement (assuming, for purposes of this calculation only, that the aggregate Capital Commitments of the Limited Partners have been reduced in accordance with the elections made pursuant to this Section 3.3.5), in each case payable pursuant to Section 3.2 of the Management Agreement. Any election pursuant to this Section 3.3.5 will be irrevocable and any failure on the part of any Limited Partner to provide timely written notice of such election will be deemed to constitute a determination by such Limited Partner not to make such an election. The General Partner may offer to any Partner(s) all or any portion of the Unused Capital Commitments of the Limited Partners making the election provided in this Section 3.3.5. Without limiting the foregoing, the General Partner confirms that it will provide notice to the Limited Partners of the death or departure of any Key Executive.

- 3.3.6 Clawback Contributions** In addition to its obligations under Section 3.3.2 and Section 3.10, the General Partner will make Capital Contributions to the Fund at such times and in such amounts as provided in Section 3.2 and Section 9.5.2.
- 3.3.7 Short-Term Investments; Return of Uninvested Capital** Capital Contributions and Retained Distributions not immediately invested in Portfolio Investments, or paid to third parties (including the AIFM and the Management Company), will only be invested in Money Market Investments. Any amounts contributed for the purpose of making Portfolio Investments and invested in Money Market Investments will be returned within 90 calendar days after such Capital Contributions are made unless such amounts are (a) used by the General Partner prior thereto to make a Portfolio Investment, (b) held to complete an ongoing investment program or in anticipation of making a specific Investment that the General Partner has a reasonable expectation of closing within one month after the end of such 90-calendar day period, (c) held as Pooled Contributions or (d) held as Retained Distributions. Any Capital Contributions returned pursuant to this Section 3.3.7 within 90 calendar days after the date such Capital Contributions are made shall be treated for purposes of Section 5.2.1 as never having been contributed to the Fund, and no Preferred Return shall be payable under Section 5.2.1 with respect to any such amounts returned pursuant to this Section 3.3.7; *provided that* a Preferred Return will be payable under Section 5.2.1 with respect to any amounts contributed for the purpose of making Portfolio Investments that are returned pursuant to this Section 3.3.7 after the date that is 90 calendar days following the date such Capital Contributions are made, with such Preferred Return to start accruing from the

91st calendar day following the date of the relevant Capital Contributions and to cease accruing on the date of distribution of such returned amounts. For the avoidance of doubt, the Preferred Return payable under Section 5.2.1 with respect to any amounts contributed for the purpose of making Portfolio Investments that are used to make Portfolio Investments will be calculated from the date on which the relevant Capital Contribution was due to be paid in accordance with the Capital Call Notice relating thereto (or such later date on which such Capital Contribution is in fact made to the Fund). For purposes of this Section 3.3.7, references to “Capital Contributions” shall include any deemed Capital Contributions in respect of Retained Distributions pursuant to Section 5.5 and with respect to any such deemed Capital Contributions, the date on which such Capital Contributions will be treated as having been made to the Fund shall be the date that such Capital Contributions are deemed to have been made pursuant to Section 5.5.

- 3.3.8 Capital Contributions for Bridge Investments** Any Capital Contributions made for Bridge Investments that are returned to the Partners within 180 calendar days after such Capital Contributions are made shall be treated for purposes of this Agreement as never having been contributed to the Fund and no Preferred Return shall be payable under Section 5.2.1 with respect to any such amounts. Any Capital Contributions made for Bridge Investments that are not returned within the 180 calendar day period referenced in the preceding sentence will be deemed to have been invested in a Portfolio Investment that is no longer treated as a Bridge Investment for all purposes of this Agreement and, accordingly, the relevant portion of such Bridge Investment shall cease to be treated as a Bridge Investment for all purposes of this Agreement and the Preferred Return payable under Section 5.2.1 with respect to such amounts shall start accruing from the date on which the relevant Capital Contributions were due to be paid in accordance with the Capital Call Notice relating thereto (or such later date on which such Capital Contributions were in fact made to the Fund) and shall cease accruing on the date of distribution of such amount. For purposes of this Section 3.3.8, references to “Capital Contributions” relating to a Bridge Investment shall include any deemed Capital Contributions relating to such Bridge Investment in respect of Retained Distributions pursuant to Section 5.5 and with respect to any such deemed Capital Contributions, the date on which such Capital Contributions will be treated as having been made to the Fund shall be the date that such Capital Contributions are deemed to have been made pursuant to Section 5.5.

3.4 Limitations on Contributions

- 3.4.1 Exclusion** The General Partner may exclude a Partner (including the General Partner) from participating, in whole or in part, in a Portfolio Investment at any time prior to the making of such Investment (a) if the General Partner has reasonably determined that the participation of such Partner would have a Material Adverse Effect, (b) if such Investment is a New Issues Investment and,

with respect to any Partner, the General Partner has determined that such Partner is restricted in its ability to participate in New Issues Investments, which determination shall be made with respect to a Limited Partner in light of the representations made by such Limited Partner in an eligibility questionnaire (or on the basis of such Limited Partner's failure to provide representations in an eligibility questionnaire), in the sole discretion of the General Partner, or (c) with respect to any other Investment, if the General Partner and Limited Partner have agreed in writing prior to, or contemporaneously with, such Limited Partner's admission to the Fund to exclude such Limited Partner from participating in such Investment. In the case of the exclusion of a Limited Partner, the General Partner shall notify such Limited Partner in writing of such determination, and, in the case of the exclusion of the General Partner, the General Partner shall notify the Limited Partners of such exclusion no later than the date of delivery of the relevant Capital Call Notice. Where the General Partner intends to exclude two or more Partners in consideration of a potential Material Adverse Effect or a New Issues Investment arising, in each case, from or relating to facts and circumstances equally applicable to each such Partner, the General Partner shall apply such exclusion among such Partners on a fair and equitable basis as reasonably determined by the General Partner.

- 3.4.2 Excuse** No BHC Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making a BHC Excused Investment. In the event that a Bank Regulated Partner's Capital Contribution would result in such Bank Regulated Partner, together with any Affiliates, having contributed in the aggregate more than 24.99% of the aggregate Capital Contributions of all Partners, the Bank Regulated Partner will not be required to make such Capital Contribution if (a) such Bank Regulated Partner has obtained an Opinion of Counsel to the effect that, as a result of Regulation Y, such Capital Contribution would cause such Bank Regulated Partner to violate Regulation Y (ignoring, in the case of any BHC Limited Partner, the effects of Section 4(k) of the BHCA) and has given written notice, accompanied by a copy of such Opinion of Counsel, to the General Partner within five Business Days of the date of delivery of the relevant Transaction Summary (or, if earlier, the date of the relevant Capital Call Notice) with respect to such proposed Capital Contribution or (b) the General Partner provides a notice excusing such Capital Contribution within five Business Days of the date of delivery of the relevant Transaction Summary (or, if earlier, the date of the relevant Capital Call Notice) with respect to such proposed Capital Contribution. No ERISA Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an ERISA Excused Investment. No Limited Partner will be required to make a Capital Contribution, in whole or in part, to the extent such Capital Contribution would be used for the purpose of making an Investment or funding Fund Expenses (subject to Section 3.3.4) which, with respect to such Limited Partner, constitutes a General Excused Investment or Expense. The expense of any Opinion of Counsel delivered to the General Partner by a Limited Partner

seeking to be excused from making all or any portion of a Capital Contribution for an Investment or Fund Expenses will be borne by such Limited Partner. Any Partner excused in connection with an Investment made from Pooled Contributions or Retained Distributions will have its interest in such Investment redeemed to the extent of such excuse as soon as practicable after the determination of the Partner's right to such excuse.

3.5 Failure to Contribute

3.5.1 Default If any Limited Partner fails to contribute timely all or any portion of a capital contribution or other payment required to be made by such Limited Partner, make any payment to the AIFM or the Management Company or return any distribution which such Limited Partner is required to return (in each case, whether pursuant to this Agreement or any AIV Agreement), and such failure continues for a period of five Business Days after receipt by such Limited Partner of written notice from the General Partner specifying such failure, then such Limited Partner will be designated a "**Defaulting Limited Partner**" and the General Partner may, in its sole discretion, then take any one or more of the following actions (unless the Limited Partner has cured its failure to make the required contribution within such five-Business Day period and reimbursed the Fund or the Alternative Vehicle, as applicable, for all costs and expenses incurred as a result of such failure):

- (a) The General Partner may sell the Defaulting Limited Partner's Interest or any portion thereof to any Partner, including the General Partner, or to any other Person without further notice to the Defaulting Limited Partner. Such Interest may be sold for the lesser of (i) 50% of the value of the Defaulting Limited Partner's interest in each Investment, measured by the Fair Value of each such Investment and the Defaulting Limited Partner's Sharing Percentage therein (or, if lower, the amount actually paid for such interest by a third party in a sale on an arm's length basis) and (ii) 50% of that portion of the Defaulting Limited Partner's Capital Contributions attributable to each Investment, and on such other terms as the General Partner may determine in its sole discretion. The proceeds of such sale will be applied, first, to the payment of Management Fees with respect to which the Defaulting Limited Partner failed to make a capital contribution, if any, second, to the payment of any costs and expenses incurred by the Fund or any Alternative Vehicle as a result of the Defaulting Limited Partner's failure to contribute, and third, to the advance payment of Management Fees that otherwise would have been payable by the Defaulting Limited Partner assuming termination of the Investment Period on the sixth anniversary of the commencement of the Investment Period and liquidation of the investments in which the Defaulting Limited Partner has an interest on the thirteenth anniversary of the date on which the first Portfolio Investment (other than any Warehoused Investment) was made, in both cases reduced to take into account the amount of the Defaulting

Limited Partner's Capital Commitment (or Unused Capital Commitment if only the Unused Capital Commitment of such Defaulting Limited Partner is sold) and Sharing Percentage of investments sold to other Partners or other Persons pursuant to this Section 3.5.1 or any comparable provision in any AIV Agreement, with the remainder, if any, to be remitted to the Defaulting Limited Partner. Thereafter, the Defaulting Limited Partner will not be entitled to make any further Capital Contributions to the Fund.

- (b) The General Partner may segregate the Capital Account of the Defaulting Limited Partner on the books of the Fund, and the Defaulting Limited Partner thereafter will not be allocated any portion of Net Income or Current Income (which will instead be allocated to the non-defaulting Partners), or otherwise be taken account of in any determination of Capital Accounts, Percentage Interests or Sharing Percentages, but such Defaulting Limited Partner will be allocated Net Loss and its share of Fund Expenses. A Defaulting Limited Partner will not be entitled to any distributions under Article 5 until the completion of the dissolution, liquidation and termination of the Fund. Upon the completion of the dissolution, liquidation and termination of the Fund, after the payment in full of all amounts required to be paid pursuant to Section 3.5.1(a) to Persons other than the Defaulting Limited Partner, the Fund will pay the Defaulting Limited Partner an amount equal to the lesser of its unreturned Capital Contributions and its Capital Account as of the date of the completion of the dissolution, liquidation and termination of the Fund, less any costs and expenses (including the costs of any borrowing) incurred by or on behalf of the Fund in connection with such default. To the extent permitted by law, each Defaulting Limited Partner hereby irrevocably waives any right to receive any payments from the Fund, demand an accounting or partition of the Fund or bring any action for dissolution of the Fund, in each case, prior to the completion of the dissolution, liquidation and termination of the Fund.
 - (c) The General Partner may withhold from and set off against any distribution otherwise payable to the Defaulting Limited Partner the amount of any contribution or payment required hereunder that the Defaulting Limited Partner failed to contribute or pay, plus any costs and expenses (including the costs of any borrowing) incurred by or on behalf of the Fund in connection with such default.
- 3.5.2 Shortfall** Nothing in Section 3.5.1 shall limit the right of the General Partner to call for additional Capital Contributions from the Limited Partners pursuant to Section 3.3.3 after taking into account the failure of a Defaulting Limited Partner to make its Capital Contribution.
- 3.5.3 Voting** Whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement, (a) no Defaulting Limited Partner will be entitled to participate in such vote or consent, or to make

such decision, and (b) such vote, consent or decision will be tabulated or made as if such Defaulting Limited Partner were not a Partner.

- 3.5.4 Access to Books and Records** To the extent permitted by applicable law, the General Partner may, in its sole discretion, restrict any Defaulting Limited Partner from receiving, or otherwise having access to, the books and records of the Fund; provided that a Defaulting Limited Partner will have access to the books and records of the Fund if such Defaulting Limited Partner has obtained an Opinion of Counsel to the effect that such access is necessary in order for such Defaulting Limited Partner to meet contractual obligations existing at the time of such default or regulatory or tax obligations to an authority having jurisdiction over such Defaulting Limited Partner.
- 3.5.5 Remedies Non-Exclusive** No right, power or remedy conferred upon the General Partner in this Section 3.5 will be exclusive, and each such right, power or remedy will be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.5 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 3.5 or existing at the date of this Agreement or hereafter at law or in equity or by statute or otherwise will operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may, in its sole discretion, institute a lawsuit against any Defaulting Limited Partner for damages and any other available remedies, including specific performance of its obligation to make Capital Contributions and any other payments to be made hereunder by a Limited Partner and to collect any overdue amounts hereunder, with interest on such overdue amounts. Each Limited Partner agrees to pay on demand all costs and expenses (including reasonable attorneys' fees) incurred by or on behalf of the Fund in connection with the enforcement of this Agreement against such Limited Partner as a result of a default by such Limited Partner.
- 3.5.6 Remedies at Law Inadequate** Each Limited Partner acknowledges by its execution of this Agreement that it has been admitted to the Fund in reliance upon its agreement under this Section 3.5 (as well as the other provisions of this Agreement) that the General Partner and the Fund would have no adequate remedy at law for a breach of this Agreement and that damages from a breach of this Agreement would be impossible to ascertain at the date of this Agreement or of such breach. It is accordingly agreed that the General Partner and the Fund are entitled to seek an injunction or other equitable relief to prevent breaches of this Agreement, such injunction or other equitable relief being in addition to any other remedy to which either is entitled at law or in equity.
- 3.5.7 Application of Remedies** The General Partner may, in its sole discretion, waive or apply, in whole or in part, any provision of this Section 3.5. In addition, each Limited Partner acknowledges that the General Partner may, in its sole

discretion, apply different default remedies to each defaulting Limited Partner, in light of the specific circumstances applicable to each such defaulting Limited Partner (including taking into account any legal or regulatory restrictions applicable to such Limited Partner with respect to the application of the default remedies in respect of its Interest). The remedies available to the General Partner herein may be applied to each separate event of default hereunder by a Limited Partner. The General Partner shall notify the Advisory Committee in writing of any waiver or application of any provision of this Section 3.5 with respect to Defaulting Limited Partners that are KKR Affiliates.

3.6 Capital Accounts A Capital Account will be established and maintained for each Partner in accordance with the terms of this Agreement. Capital Accounts will be maintained in U.S. dollars.

3.7 Additional Limited Partners Until the date that is 12 months from the end of the Early Closing Period, or such later date as is approved by the Advisory Committee or a Majority in Interest of the Limited Partners at the request of the General Partner or the general partner (or comparable governing entity) of the Euro Fund or any other Investor Parallel Vehicles, the General Partner may, in its sole discretion, at any time and from time to time, issue Interests in the Fund, interests in the Euro Fund and interests in any other Parallel Vehicle directly from the Fund, the Euro Fund or any other Parallel Vehicle, as applicable, and admit one or more recipients of such Interests or interests as Additional Limited Partners or additional limited partners (or similar interest holders) of the Euro Fund or any other Parallel Vehicle, on the terms and conditions contained in this Agreement or the governing agreement of the Euro Fund or any other Parallel Vehicle, as applicable. In addition to the foregoing, the General Partner will be issued with an Interest as though it were a Limited Partner or its Affiliate will be admitted as a Limited Partner at such time as the General Partner or its Affiliate funds a shortfall in Capital Contributions, as permitted by Section 3.3.3. Upon the admission of any Additional Limited Partner, the General Partner will cause this Agreement to be amended in accordance with Section 10.3.2 to reflect such admission if such amendment is required. No action or consent by any Limited Partner will be required in connection with the admission of an Additional Limited Partner, but any such admission will be subject to the satisfaction of the following conditions:

- (a) Each Additional Limited Partner will execute and deliver such instruments and take such actions as the General Partner shall deem necessary or desirable to effect such admission, including the execution of a Subscription Agreement pursuant to which such Additional Limited Partner agrees to be bound by the terms and provisions hereof.
- (b) Such Additional Limited Partner (other than the General Partner with respect to subclauses (i)(A), (i)(B) and (i)(D) below and any KKR Financing Partner or KKR Affiliate, if applicable, with respect to subclause (i)(D) below) will:
 - (i) pay to (or as directed by) the General Partner, the AIFM, the Management Company or the Fund, as applicable, on the date of its admission to the Fund

(or such later date as determined by the General Partner in its sole discretion which may occur after the Final Closing Date):

- A. an amount, as a Capital Contribution to the Fund, in respect of Organizational Expenses relating to its admission consisting of Placement Fees or Conduit Manager Charges (to the extent such Placement Fees or Conduit Manager Charges are not borne directly by such Additional Limited Partner), if applicable;
- B. an amount, as a Capital Contribution to the Fund, in respect of Organizational Expenses (other than Placement Fees and Conduit Manager Charges) equal to the amount such Additional Limited Partner would have paid if it and all other Additional Limited Partners (other than the General Partner) were a Limited Partner at the time of each payment of Organizational Expenses;
- C. an amount, as a Capital Contribution to the Fund, in respect of Fund Expenses (other than Fund Expenses relating to any Portfolio Investment in which such Additional Limited Partner does not participate pursuant to Section 3.7(c)) equal to the amount such Additional Limited Partner would have paid if it and all other Additional Limited Partners were Limited Partners at the time of each payment of Fund Expenses;
- D. an amount, as a Capital Contribution to the Fund, in respect of Management Fees equal to the amount such Additional Limited Partner would have paid if it and all other Additional Limited Partners (other than the General Partner and any KKR Affiliate, if applicable) were Limited Partners at the time of the payment of the initial Management Fee and each subsequent Management Fee (if applicable);
- E. an amount, as a Capital Contribution to the Fund, in respect of each Portfolio Investment made by the Fund as of the relevant date of determination (including any Portfolio Investment that has been subject to a Disposition prior to the date of admission of such Additional Limited Partner and excluding any Portfolio Investment in which such Additional Limited Partner does not participate pursuant to Section 3.7(c)) and any amounts of Retained Distributions equal to (I) its Sharing Percentage in such Portfolio Investment and interest in any Retained Distributions, determined as though such Additional Limited Partner and all other Additional Limited Partners were Limited Partners at the time each such Portfolio Investment was made minus (II) an amount equal to the Investment Proceeds (if any) deemed distributed to such Limited Partner pursuant to clause (iii) below;
- F. an amount, as a Capital Contribution to the Fund, in respect of the Pooled Contributions equal to the amount such Additional Limited Partner would have paid if it and all other Additional Limited Partners were Limited Partners at the time each Pooled Contribution was made,

but excluding such amounts that would have been used prior to the admission of such Additional Limited Partners; and

- G. an additional amount (an “**Additional Amount**”) equal to (x) the Additional Amount Rate applied to each amount referred to in subclauses (B), (C) and (E)(I) above, for the period from the date that contributions (or direct payments) were originally funded by the existing Partners in respect of such amounts to the Applicable Contribution Date, which Additional Amount shall not be treated as a Capital Contribution minus (y) the product of each portion of the amount referred to in subclause (E)(II) above and the Additional Amount Rate from the date each such amount was distributed to the Applicable Contribution Date;
- (ii) be deemed to have made a Capital Contribution with respect to each such Portfolio Investment in an amount equal to the amount described in subclause (E)(I) above and, solely in the case of an Additional Limited Partner increasing its percentage Capital Commitment, any Capital Contribution previously made by such Limited Partner in respect of such Portfolio Investment as adjusted to reflect any return of such Capital Contributions pursuant to the next sentence of this Section 3.7(b); and
 - (iii) be deemed to have received distributions of Investment Proceeds with respect to each Portfolio Investment described in subclause (E) above in an amount equal to the product of (x) such Limited Partner’s Sharing Percentage in such Portfolio Investment after giving effect to such Additional Limited Partner’s admission and the admission of any other Additional Limited Partner as of the relevant date and (y) the amount of distributions of Investment Proceeds received by all Partners with respect to such Portfolio Investment.

The General Partner shall distribute the Capital Contributions and Additional Amounts (other than amounts (1) paid pursuant to subclause (D) above, which Capital Contributions shall be paid directly to (or as directed by) the AIFM or the Management Company, as applicable and (2) paid pursuant to subclause (E) above, which Capital Contributions and Additional Amounts will only be distributed to the Partners that have a Sharing Percentage in the relevant Portfolio Investment in accordance with their Sharing Percentages prior to giving effect to the admission of the Additional Limited Partners) contributed by Additional Limited Partners to the Limited Partners that were admitted at prior closings as set forth in Section 5.4, *provided that*, the General Partner may, in its sole discretion, cause the Fund to retain all or any portion of any such amounts and apply them toward any purpose for which the General Partner would be entitled to require Capital Contributions, with such amounts being deemed to have been distributed to the relevant Partners and deemed immediately contributed as new Capital Contributions to the Fund by such Partners. The distributions of Investment Proceeds (if any) received by existing Limited Partners shall be deemed to have been reduced by the amounts referred to in clause (iii) above that are deemed distributed to each Additional

Limited Partner. Notwithstanding the foregoing, in the event that any Partner has been excused with respect to a Portfolio Investment or Fund Expense or excluded with respect to a Portfolio Investment prior to the admission of any Additional Limited Partner pursuant to Section 3.4, then the General Partner shall be authorized to make any adjustments with respect to the Capital Contributions required from any Additional Limited Partner as the General Partner in good faith deems necessary in order to take into account such excuse or exclusion. Capital Contributions returned to the Partners under the preceding sentence shall be treated as not having been called and funded, and Additional Amounts shall be treated as having been paid directly to such Partners by the Additional Limited Partners.

- (c) Notwithstanding any other provision of this Agreement, the General Partner may, in its sole discretion (but is not required to), exclude any Additional Limited Partner admitted after the First Closing Date from participating in all or any portion of any Portfolio Investment (including any Warehoused Investments) or related Retained Distributions (or, as applicable, the portion thereof relating to any increased Capital Commitment by an existing Limited Partner increasing its Capital Commitment after the First Closing Date), in each case of clause (b)(i) and clause (b)(ii) above, with the same effect as if such Limited Partner had been excluded therefrom pursuant to Section 3.4.1, and, in the case of clause (b)(i) above, will so inform such Limited Partner prior to the date of its admission to the Fund.
- (d) Notwithstanding any other provision of this Agreement, to the extent that as a result of any Limited Partner's admission or increase in its Capital Commitment pursuant to this Section 3.7 or the admission or increase in the capital commitment to the Euro Fund or any other Parallel Vehicle (other than any Investor Parallel Vehicle established to invest in a sub-category of Investments) by any limited partner (or similar member) of the Euro Fund or such other Parallel Vehicle pursuant to Section 3.7 of the Euro Fund Agreement or an analogous section of the governing agreement of such other Parallel Vehicle (a "**Platform Subsequent Closing**"), the increase in Capital Commitments and/or the increase in capital commitments to the Euro Fund and/or such Parallel Vehicle causes the ratio of Capital Commitments to capital commitments to the Euro Fund or any other Parallel Vehicle to change, the General Partner (i) will adjust the percentage interests of the Fund, the Euro Fund or each other Parallel Vehicle (other than any Investor Parallel Vehicle established to invest in a sub-category of Investments), as applicable, in each Portfolio Investment (including any Warehoused Investment) in order to give effect to Section 2.6.2 and Section 2.6.4 and with reference to the Rate of Exchange applicable to the relevant calendar quarter during which such Platform Subsequent Closing occurs and (ii) will adjust the Fund's, the Euro Fund's or any other Investor Parallel Vehicle's share of aggregate organizational costs borne by the Fund, the Euro Fund or each Investor Parallel Vehicle to reflect such ratio. In such case, amounts shall be paid (including, when determined appropriate by the General Partner in its sole discretion, payments of Additional Amounts) to the Fund, the Euro Fund or such other Parallel Vehicle, as the case may be, by the Fund, or any such

Parallel Vehicle, as the case may be, as a result of such adjustment in a manner comparable to the mechanics of this Section 3.7 as applied to the Fund, the Euro Fund or any other Parallel Vehicles; *provided that* the KKR Parallel Vehicles shall not be required to fund any amounts in respect of Management Fees or Organizational Expenses (or any Additional Amounts payable thereon).

- (e) In addition, notwithstanding any other provision of this Agreement, to the extent that as a result of any Platform Subsequent Closing there is a change in the Currency Ratio, then the amounts otherwise payable pursuant to Section 3.7(b)(i) by Partners making Capital Commitments at such Platform Subsequent Closing (and the amounts otherwise payable pursuant to the analogous section of the governing agreement of any Parallel Vehicle by any partner (or similar interest holder) of such Parallel Vehicle that has made a commitment at such Platform Subsequent Closing) will be adjusted so as to ensure that the existing Partners of the Fund (and existing partners (or similar interest holders) of any Parallel Vehicles) receive the same amount (but not more than the amount) that such Persons would have received pursuant to the section of the governing agreement of any such Parallel Vehicle that is analogous to the final paragraph of Section 3.7(b) of this Agreement had there been no change in the Currency Ratio pursuant to the relevant Platform Subsequent Closing. To the extent that, by reason of the operation of this Section 3.7(e), (1) the amount paid by a Partner participating in a Platform Subsequent Closing is increased relative to the amount otherwise payable by such Partner pursuant to Section 3.7(b)(i), then the additional amount paid will constitute an “Additional Amount” for purposes of this Agreement (and, for the avoidance of doubt, shall not constitute a Capital Contribution) or (2) the amount paid by a Partner participating in a Platform Subsequent Closing is decreased relative to the amount otherwise payable by such Partner pursuant to Section 3.7(b)(i), then such Partner will nevertheless be deemed for all purposes of this Agreement to have made a payment in the full amount that was otherwise payable in the absence of this Section 3.7(e).

For purposes of this Section 3.7(e), “**Currency Ratio**” means the ratio of (a) the aggregate commitments made in euros to the Euro Fund and any other Parallel Vehicles (other than any Investor Parallel Vehicle established to invest in a sub-category of investments) to (b) the aggregate Capital Commitments and aggregate commitments made in U.S. dollars to any Parallel Vehicles (other than any Investor Parallel Vehicle established to invest in a sub-category of Investments).

- (f) An existing Limited Partner whose Capital Commitment is increased pursuant to this Section 3.7 shall be treated, in the discretion of the General Partner, for purposes of this Section 3.7, as two Limited Partners, one being an Additional Limited Partner that is admitted with a Capital Commitment equal to such increase as of the subsequent closing date upon which such increase occurred and the other being an existing Limited Partner with a Capital Commitment that is not increased.
- (g) Notwithstanding anything to the contrary in this Agreement, with respect to any Portfolio Investment that is made prior to the Final Closing Date and funded by

borrowings incurred by the Fund pursuant to Section 6.3.1(c) or Section 6.3.1(d) that have not been repaid with Capital Contributions from the Partners prior to the Final Closing Date, such Portfolio Investment will be allocated among the Fund, the Euro Fund and any other Parallel Vehicles in accordance with Section 2.6.4, applied taking into account their respective capital commitments following the Final Closing Date, and utilizing the Rate of Exchange applicable to the calendar quarter in which the Final Closing Date occurs.

3.8 Increases in Capital Commitments by the General Partner; Admission of General Partners

3.8.1 To the extent that the General Partner increases its Capital Commitment following the First Closing Date, such increase in Capital Commitment will be subject to the same requirements and otherwise be managed in the same manner as increases in the Capital Commitment of any Limited Partner pursuant to Section 3.7; *provided that* the General Partner shall not be required to fund any amounts in respect of Management Fees or Organizational Expenses paid prior to the date of such increase in its Capital Commitment (or any Additional Amounts payable thereon).

3.8.2 Upon the agreement to continue the business of the Fund by a Majority of Remaining Partners pursuant to Section 9.2.3, a Majority in Interest of the Limited Partners will admit one or more Persons as general partners of the Fund. Such admission will be effective as of the date of the occurrence of the Incapacity or removal of the last remaining general partner.

3.9 Partner Capital Except as otherwise provided in this Agreement, (a) no Partner may demand or will be entitled to receive a return of or interest on its Capital Contributions or Capital Account, (b) no Partner will be permitted to withdraw any portion of its Capital Contributions or receive any distributions from the Fund as a return of capital on account of such Capital Contributions and (c) the Fund will not redeem the Interest of any Partner.

3.10 Return of Distributions

3.10.1 To Cover a Liability If (a) the Fund or any Partner incurs any Liability pursuant to an agreement of the Fund to assume or incur obligations or contingent liabilities in connection with the sale, disposition or transfer of any of the Securities of, or interests in, a Portfolio Investment, or pursuant to the provisions of this Agreement (including indemnification required by Section 6.6.3), or otherwise relating to the Fund, and (b) the amount of reserves, if any, specifically identified by the Fund as available to cover such Liability is less than the amount of such Liability, then the General Partner may require each Partner (a "**Contributing Partner**") to contribute distributions previously received by such Partner (or the predecessor in interest to such Partner) (by payment to the Fund or any Partner who incurs such Liability (a "**Compensated Partner**")) to the satisfaction, payment and settlement of any such Liability, in an amount or

amounts determined in Section 3.10.2; *provided that* (i) no Partner will be required, at any time or times, to contribute or pay pursuant to this Section 3.10 any amount which, together with all such amounts previously contributed or paid pursuant to this Section 3.10, would exceed the total amount of distributions previously received by such Partner (or the predecessor in interest to such Partner) pursuant to this Agreement or which would otherwise exceed the limitations set forth in Section 3.10.3, (ii) no Partner will be a Contributing Partner with respect to a Liability relating to a particular Investment in which such Partner was excused or excluded from participating pursuant to Section 3.4 or Section 3.7(c), (iii) any amounts so contributed or paid by any Partner will be credited to the Capital Account of such Partner to the extent that any distribution to which such amounts relate was charged against such Capital Account at the time of such distribution and (iv) the Limited Partners will only be required to make a contribution or payment pursuant to this Section 3.10, other than any contribution or payment required by Section 6.6.3, to the extent that the General Partner is concurrently making its share of such contribution or payment; *provided that* for the avoidance of doubt, the Liability Share of each Limited Partner shall not be increased as a result of the General Partner not concurrently making its share of any such contribution or payment required by Section 6.6.3 and any such amount not funded by the General Partner pursuant to the foregoing shall remain its obligation and shall not otherwise become an additional liability of the Fund. Nothing in this Section 3.10 is intended to expand the rights of Indemnitees to indemnification of Liabilities under Section 6.6.

3.10.2 Calculation If the Liability relates to an Investment, each Partner with a Sharing Percentage in the Investment giving rise to the Liability will be tentatively allocated a share of the Liability equal to its Sharing Percentage *times* the amount of the Liability (the “**Liability Share**”), and each Contributing Partner will make a contribution to the Fund or payment to a Compensated Partner, as the case may be, pursuant to Section 3.10.1 as follows:

- (a) Each Limited Partner and the General Partner will be required to make a contribution to the Fund or payment to a Compensated Partner in such amounts as will result (to the maximum extent practicable) in such Limited Partner and the General Partner each retaining cumulative distributions from the Fund (net of any return of distributions or payments to a Compensated Partner under this Section 3.10 and any return of distributions under Section 5.2.3 and Section 9.5) equal to the cumulative amount that would have been distributed to and retained by such Limited Partner and the General Partner had the amount of Investment Proceeds distributed with respect to such Limited Partner pursuant to Article 5 been reduced (i) first, by such amount as would reflect a reduction (applied in reverse chronological order, if multiple distributions of such Investment Proceeds have previously been made) of the Investment Proceeds distributed with respect to such Limited Partner with respect to the Investment giving rise to the Liability, by the amount of the Liability Share

and (ii) second, if the Liability Share exceeds Investment Proceeds previously distributed with respect to such Limited Partner with respect to the Investment giving rise to the Liability, by such amount as would reflect the reduction of the Investment Proceeds distributed with respect to other Investments in which such Limited Partner participates, by the balance of the Liability Share (applied in reverse chronological order with respect to such distributions).

- (b) With respect to the Liability Share of the General Partner, the General Partner will be required to make a contribution to the Fund or payment to a Compensated Partner to the extent of distributions received from the Fund pursuant to Section 5.2.2 with respect to (i) first, the Investment giving rise to the Liability, up to the balance of the General Partner's Liability Share, and (ii) second, Investments other than the Investment giving rise to the Liability, up to the balance of the General Partner's Liability Share.

If the Liability does not relate to any particular Investment, then each Partner will be tentatively allocated a share of the Liability equal to its Percentage Interest as of the date the Liability is incurred *times* the amount of such Liability (the "**General Liability Share**") and each Contributing Partner will make a contribution to the Fund or payment to a Compensated Partner, as the case may be, in the amount determined by application of clauses (a) and (b) of this Section 3.10.2, in each case (x) substituting "General Liability Share" for "Liability Share" and (y) without giving effect to subclause (i) of each such clause.

For purposes of this Section 3.10.2, any amounts distributed to a Partner pursuant to Section 9.4.2 that correspond to amounts that would have been distributed to the Partner pursuant to Section 5.2 but for Section 5.6 will be treated as having been distributed to the Partner pursuant to Section 5.2, as determined by the General Partner. The amount of any Liability will be reduced before application of this Section 3.10 to the extent amounts have been contributed or paid with respect to such Liability under any AIV Agreement.

- 3.10.3 Limitations on Return Obligation** No Partner will be required to make a contribution or payment pursuant to this Section 3.10 to the extent such contribution or payment, when combined with all such prior contributions and payments, would exceed the lesser of (i) 50% of the Capital Commitment of such Partner or (ii) the lesser of (a) 25% of the aggregate distributions received by such Partner and (b) 100% of Applicable Net Distributions received by such Partner; *provided that* the foregoing limitation will not apply to any distributions comprised in the GP Amount required to be returned under this Section 3.10. After the third anniversary of receipt of any distribution by a Partner, no more than 25% of any such distribution (*less* any amount of such distribution previously returned) will be subject to return under this Section 3.10, *provided that* if at the end of such period, there are any Actions then pending or any other Liabilities (whether contingent or otherwise) then outstanding, the General

Partner shall so notify the Limited Partners at such time (which notice shall include a brief description of each such Action or such Liabilities) (such notice, a "**Tolling Notice**") and the obligation of the Partners to return any distribution for the purpose of meeting the Fund's indemnity obligations under Section 6.6.3 and Section 6.8.6 shall survive with respect to each such Action and Liability set forth in such Tolling Notice (or any related Action or Liability based upon the same or a similar claim) until the date that such Action or Liability is ultimately resolved and satisfied. The obligations of each Partner under this Section 3.10 will survive any dissolution, liquidation and termination of the Fund, but will not extend beyond the third anniversary of the final distribution made by the Fund or any Alternative Vehicle, unless a Tolling Notice has been provided at the end of such period, in which case the obligation of each Partner under this Section 3.10 shall survive in accordance with the proviso to the foregoing sentence. Nothing in this Section 3.10 or elsewhere in this Agreement will relieve any Partner of any other obligation which it may have under the Law or any other provision of applicable law.

- 3.10.4 Notice by Compensated Partner** Promptly after receipt by a potential Compensated Partner (other than the General Partner) of a notice of any claim or the commencement of any Action, the Compensated Partner will, if it believes a claim in respect thereof should be made against one or more Contributing Partners under this Section 3.10, notify the General Partner in writing of such claim or the commencement of such Action.
- 3.10.5 Notice by General Partner** Upon any determination (at any time and from time to time) by the General Partner that Liabilities will be or have been incurred for which contribution or payment will be required pursuant hereto, the General Partner will promptly provide written notification thereof to each Contributing Partner. Such notification will include a reasonable description of such Liabilities, the amount of the required contribution or payment by each Contributing Partner and the date by which contribution or payment by Contributing Partners must be made (which date shall be no less than 10 Business Days following the date of delivery of such notice by the General Partner). Prior to the contribution or payment deadline, each Contributing Partner will deliver to the General Partner or the Person or Persons specified by the General Partner the amount of the required contribution or payment.
- 3.10.6 Effect of Return** If a Partner makes a contribution or payment pursuant to this Section 3.10 with respect to a distribution previously received by the Partner (or predecessor to the Partner), (a) the distribution will be treated as if it had not been made for purposes of thereafter applying this Section 3.10 (except with respect to the limitations in Section 3.10.3), Section 5.2 (except that, for the purposes of calculating the Preferred Return, the required return will be deemed not to accrue with respect to any Capital Contributions represented by such returned distributions from and including the date upon which such distributions were originally received by the relevant Partner and up to and including the date

such distributions were returned to the Fund or paid to a Compensated Partner) and Section 9.5.2, as determined by the General Partner, and (b) the contribution will not be treated as a Capital Contribution for purposes of Section 5.2.

4 Allocations of Net Income and Net Loss

4.1 Timing and Amount of Allocations of Net Income and Net Loss Net Income and Net Loss will be determined and allocated with respect to each Fiscal Year as of the end of each such year and more often as required hereby or by the Code. Subject to the other provisions of this Agreement, an allocation to a Partner of a share of Net Income or Net Loss will be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

4.2 General Allocations

4.2.1 Net Income and Net Loss Net Income and Net Loss and items thereof will be allocated to the Partners' Capital Accounts in a manner such that, after such allocations have been made, the balance of each Partner's Capital Account (which may be a positive, negative or zero balance) will equal the amount that would be distributed to such Partner, determined as if the Fund were to sell all of its assets for the Gross Asset Value thereof and distribute the proceeds thereof pursuant to Articles 5 and 9 and the other relevant provisions of this Agreement.

4.2.2 Temporary Investments For the avoidance of doubt, to the extent one or more Partners (a) are entitled to the cash flows and/or bear the losses associated with temporary investments or (b) are required to fund expenses, the Fund will allocate to such Partners the Net Income, Net Losses and items thereof associated with such investments or expenses, as the case may be.

4.2.3 Non-U.S. Currency Gains and Losses Portfolio Investment Income, Portfolio Investment Loss, Temporary Investment Income or Temporary Investment Loss or any other item of income, gain or loss under this Agreement will include or be calculated net of any non-U.S. currency gain or loss resulting from the transaction in question, including any gain or loss resulting from the conversion of the relevant proceeds or item of income into U.S. dollars.

4.3 Certain In-Kind Distributions

4.3.1 If the General Partner makes the election permitted by Section 6.1.5 or any Limited Partner makes the election permitted by Section 6.1.6, then, for income tax purposes only, taxable gain and taxable loss on the sale or other disposition of such Portfolio Investment will be specially allocated among the General Partner and the Limited Partners such that, to the extent possible, the cumulative net taxable gain or taxable loss allocated to the Limited Partners that do not make the election permitted by Section 6.1.6 will equal the cumulative net gain

or loss that would have been allocated to such Limited Partners if such Portfolio Investment subject to such election had instead been sold by the Fund. Any remaining taxable gain or taxable loss will be allocated to the General Partner and the Limited Partners that make the election permitted by Section 6.1.6 in amounts reasonably determined by the General Partner. For purposes of this Section 4.3.1, taxable gain and taxable loss will be computed without regard to any adjustments described in Code Section 734(b) or Code Section 743(b).

- 4.3.2** If the General Partner makes the election permitted by Section 6.1.5, (a) any Portfolio Investment or debt security segregated for the account of the General Partner, rather than distributed to the General Partner, will be treated, solely for purposes of determining Net Income and Net Loss, as having been distributed in kind to the General Partner, and (b) such Portfolio Investment or debt security will be held by the Fund solely for the account of the General Partner. During any period in which such Portfolio Investment or debt security is held by the Fund and segregated for the account of the General Partner, pursuant to this Section 4.3.2, 100% of any income, gain or loss associated with such Portfolio Investment or debt security will be allocated to the General Partner, all dividend, interest and other distributions with respect to, and all securities received in exchange for, such Portfolio Investment or debt security will be received solely for the account of the General Partner, and the allocation provisions of this Article 4 (other than this Section 4.3) and the distribution provisions of Article 5 will not apply thereto.

4.4 Regulatory Allocations

Notwithstanding the foregoing provisions of this Article 4:

- 4.4.1 Qualified Income Offset** If any Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Fund income and gain will be allocated, in accordance with Treasury Regulation Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulation, the Adjusted Capital Account Deficit of the Partner as quickly as possible; *provided that* an allocation pursuant to this Section 4.4.1 will be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.1 were not in this Agreement. It is intended that this Section 4.4.1 qualify and be construed as a “qualified income offset” within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d), which will be controlling in the event of a conflict between such Treasury Regulation and this Section 4.4.1.
- 4.4.2 Gross Income Allocation** If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (a) the amount (if any) such Partner is obligated to restore to the Fund and (b) the amount such Partner is deemed to be obligated to restore pursuant to Treasury Regulation Section

1.704-1(b)(2)(ii)(c) or the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner will be specially allocated items of Fund income and gain in the amount of such excess as quickly as possible; *provided that* an allocation pursuant to this Section 4.4.2 will be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.2 and Section 4.4.1 were not in this Agreement.

4.4.3 Capital Account Deficits Notwithstanding the foregoing provisions of this Article 4, a Limited Partner will not be allocated its portion of any item of Portfolio Investment Loss, Temporary Investment Loss or Management Fee if such Limited Partner's Capital Account is negative or to the extent that such allocation would reduce such Limited Partner's Capital Account below zero. Any item of Portfolio Investment Loss, Temporary Investment Loss or Management Fee or portion thereof which, but for the limitation in the first sentence of this Section 4.4.3, would be allocated to a Limited Partner, will be allocated to each Limited Partner having a positive balance in its Capital Account, to the extent of such positive balance, in proportion to a fraction the numerator of which is such Limited Partner's Capital Commitment and the denominator of which is the sum of all such Limited Partners' Capital Commitments; *provided that* if all of the Limited Partners' Capital Accounts have been reduced to zero, any remaining Portfolio Investment Loss, Temporary Investment Loss or deductions in respect of Management Fees will be allocated to the General Partner. In addition:

- (a) a Limited Partner who would have been allocated an amount of Portfolio Investment Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Portfolio Investment Income or Temporary Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Portfolio Investment Income, and second, of Temporary Investment Income to the extent of (and among such Partners in proportion to) any Portfolio Investment Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3;
- (b) a Limited Partner who would have been allocated an amount of Temporary Investment Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Temporary Investment Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Temporary Investment Income, and second, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Temporary Investment Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3; and
- (c) a Limited Partner who would have been allocated an amount of deductions in respect of Management Fees but for the limitation in the

first sentence of this Section 4.4.3 will thereafter share in Temporary Investment Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Temporary Investment Income, and second, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Management Fee previously borne by each of them in respect of such Limited Partner.

4.4.4 Section 754 Adjustment To the extent an adjustment to the adjusted tax basis of any Fund asset pursuant to Code Section 734(b) or Code Section 743(b) is permitted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, appropriate adjustments to the Capital Accounts will be made.

4.4.5 Curative Allocation The allocations set forth in Section 4.4.1 through Section 4.4.4 (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 4.2 or Section 4.3, the Regulatory Allocations will be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner on a cumulative basis will be equal to the net amount that would have been allocated to each such Partner on a cumulative basis if the Regulatory Allocations had not occurred.

4.5 Tax Allocations

4.5.1 In General Except as otherwise provided in Section 4.3 and this Section 4.5, for income tax purposes, each item of income, gain, loss and deduction will be allocated generally among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 4.2, Section 4.3 and Section 4.4. Notwithstanding anything to the contrary in this Agreement, the General Partner in its sole discretion shall make such allocations for tax purposes as may be needed to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

4.5.2 Allocations Respecting Section 704(c) Notwithstanding Section 4.5.1, items of income, gain, loss and deduction with respect to Fund property that is contributed to the Fund by a Partner will be shared among the Partners for income tax purposes pursuant to Treasury Regulations promulgated under Code Section 704(c) so as to take into account the variation, if any, between the basis of the property to the Fund and its initial Gross Asset Value. With respect to Fund property, if any, that is initially contributed to the Fund upon its formation, such variation between basis and initial Gross Asset Value will be taken into account under the "traditional method," as described in Treasury Regulation

Section 1.704-3(b), or any other method selected by the General Partner in its discretion. With respect to properties, if any, subsequently contributed to the Fund, the Fund will account for such variation under any method approved under Code Section 704(c) and the applicable Treasury Regulation as chosen by the AIFM. If the Gross Asset Value of any Fund asset is adjusted pursuant to clause (b) of the definition of Gross Asset Value, subsequent allocations of items of income, gain, loss and deduction with respect to such asset will take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Treasury Regulation under any method chosen by the General Partner.

4.5.3 Capital Interest Determinations To the extent permitted by applicable law, it is the intention of the Partners that (a) the Sharing Percentage of the General Partner and any Limited Partner that is an Affiliate of the General Partner in respect of each Portfolio Investment constitutes a capital interest in such Portfolio Investment that is separate and distinct from the General Partner's right to receive GP Carry Distributions in respect of such Portfolio Investment and (b) allocations made to the General Partner or any Limited Partner that is an Affiliate of the General Partner pursuant to Section 4.5.1 in respect of such Person's Sharing Percentage in each Portfolio Investment are intended to be treated as "Capital Interest Allocations" that would be exempt from the provisions of Code Section 1061 (as described in Proposed Treasury Regulations Section 1.1061-3(c) or any similar provision) and are separate and distinct from any allocations made to the General Partner pursuant to Section 4.5.1 in respect of carried interest payable in respect of such Portfolio Investment. Notwithstanding any other provision of this Agreement to the contrary, the General Partner is authorized, without the consent of any other Partner, to interpret in good faith any provision of this Agreement to give effect to the intent of this Section 4.5.3.

4.6 Other Provisions

4.6.1 Transfers For any Fiscal Year during which any part of a Partnership Interest is transferred between the Partners or to another Person, the portion of the Net Income, Net Loss and other items of income, gain, loss, deduction and credit that are allocable with respect to such part of a Partnership Interest will be apportioned between the transferor and the transferee under any method allowed pursuant to Code Section 706 and the applicable Treasury Regulations as determined by the General Partner.

4.6.2 New Allocations If the General Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, loss, deduction or credit different from those set forth in this Article 4, the General Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocation will give rise to any

claim or cause of action by any Partner. If any such new allocation is made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such new allocation not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

- 4.6.3 Audit Adjustments** To the extent there is an adjustment by a taxing authority to an item of income, gain, loss, deduction or credit of the Fund (or an adjustment to any Partner's distributive share thereof), the General Partner may reallocate the adjusted items among each Partner or former Partner (as determined by the General Partner) in accordance with the final resolution of such audit adjustment. Notwithstanding any other provision of this Agreement, each Partner (or former Partner) shall bear its allocable share (as determined by the General Partner) of any tax, interest, penalty or "imputed underpayment" under Code Section 6225 (if applicable) resulting from the final resolution of any audit adjustment (the "**Adjusted Tax Amount**").
- 4.6.4 Income Tax Consequences** The Partners acknowledge and are aware of the income tax consequences of the allocations made by this Article 4 and hereby agree to be bound by the provisions of this Article 4 in reporting their shares of Net Income, Net Loss and other items of income, gain, loss and deduction for U.S. federal, state and local income tax purposes, if and to the extent applicable.

5 Distributions

5.1 Distributions Generally

- 5.1.1 Holders of Record** Distributions of Fund assets that are provided for in this Article 5 or in Article 9 will be made only to Persons who, according to the Schedule of Partners, were the holders of record of Interests on the date determined by the General Partner as of which the Partners are entitled to any such distributions.
- 5.1.2 Property** Except as otherwise expressly provided herein, no right is given to any Partner to demand and receive Fund property other than cash.
- 5.1.3 Timing** Distributions will be made as follows: (a) Current Income from a Portfolio Investment (other than a Bridge Investment), Temporary Investment Proceeds and amounts corresponding to Management Fees refunded to the Fund pursuant to Section 5.4, a payment in respect of Organizational Expenses (other than Placement Fees or Conduit Manager Charges) or the Additional Amount (other than amounts paid to (or as directed by) the AIFM or the Management Company as set forth in Section 3.7(b)) pursuant to Section 3.7(b) will be distributed at such times and intervals as the General Partner, in its sole discretion, shall determine, but no less frequently than within 30 calendar days following the end of each calendar quarter with respect to proceeds received in

such calendar quarter (except in the case of Temporary Investment Proceeds not corresponding to Temporary Investment Income); *provided that* if the aggregate amount that would otherwise be distributed with respect to any calendar quarter pursuant to this Section 5.1.3(a) is less than U.S.\$10,000,000, the General Partner may, in its sole discretion, elect to not distribute all or any part of such amount and carry forward such amount to the next following calendar quarter for the purposes of this Section 5.1.3(a) only; and (b) Disposition Proceeds from a Portfolio Investment (other than a Bridge Investment) will be distributed as soon as practicable but in any event within 90 calendar days after the date such Disposition Proceeds are received by the Fund; except, in the case of either subclause (a) or (b) above, to the extent such amounts are held as Pooled Contributions or Retained Distributions. No Investment Proceeds may be held as Pooled Contributions pursuant to the prior sentence unless the General Partner determines within 90 days of the date such Investment Proceeds are received by the Fund that such amounts will be held as Pooled Contributions. Notwithstanding the foregoing but subject to Section 5.2, Investment Proceeds received by the Fund prior to the Final Closing Date shall be distributed at such times and in such amounts as the General Partner may determine in its sole discretion.

- 5.1.4 Partial Sale of Portfolio Investment** For all purposes of this Agreement, whenever a portion of a Portfolio Investment (but not the entire Portfolio Investment) is the subject of a Disposition, that portion will be treated as having been a separate Portfolio Investment from the portion of the Portfolio Investment that is retained by the Fund, and the Current Income from, Capital Contributions for and Disposition Proceeds from the Portfolio Investment, a portion of which was sold, will be treated as having been divided between the sold portion and the retained portion on a *pro rata* basis.
- 5.1.5 General Partner Reimbursements; Prohibited Distributions** Fees and reimbursements received by the General Partner and its Affiliates pursuant to Article 6 are not, and will not be deemed to be, distributions. Notwithstanding any contrary provision in this Agreement, the Fund will not make a distribution to any Partner on account of its Interest if such distribution would violate the Law or other applicable law.
- 5.1.6 Certain Distributions** Distributions will be made pursuant to Section 8.10.1 and Section 8.10.4 in the circumstances described therein.
- 5.1.7 Distribution Notices** Prior to the date of any distribution by the Fund pursuant to this Article 5, the General Partner will deliver notice of such distribution to each Limited Partner specifying the following:
- (a) the amount of such distribution to be made to the Limited Partner, the General Partner and to all Partners in the aggregate;

- (b) in the case of a distribution of Disposition Proceeds, (i) a description of the relevant Portfolio Investment and the Disposition, (ii) the aggregate acquisition cost of the relevant Portfolio Investment and (iii) the acquisition cost of the portion, if any, of the relevant Portfolio Investment that has not been the subject of a Disposition;
- (c) summary information regarding the calculations made pursuant to Section 5.2 in connection with such distribution, including the amount of any GP Carry Distributions made to the General Partner;
- (d) the amount of such distribution, if any, that increases the Unused Capital Commitment of the relevant Limited Partner, and the Unused Capital Commitment of the relevant Limited Partner immediately following the making of such distribution;
- (e) the amount (if any) withheld or deducted by the Fund to satisfy Fund Expenses; and
- (f) the amount (if any) withheld or deducted by the Fund or withheld or deducted (directly or indirectly) from any amount payable to the Fund or any entity through which the Fund holds a Portfolio Investment, which amount is treated, for purposes of Section 5.9.2, as having been distributed to the Limited Partner.

The information delivered to the Limited Partners with distribution notices delivered pursuant to this Section 5.1.7 will be consistent in all material respects with the ILPA standardized template released in September 2018 or, at the election of the General Partner, any version of such standardized template subsequently released by the ILPA, in each case together with such additional information as is required by this Agreement or is otherwise included by the General Partner.

5.1.8 Currency of Distribution All distributions to the Partners under this Agreement, other than in-kind distributions of Securities pursuant to Section 5.8 or other distributions of Fund assets, will be made in U.S. dollars.

5.1.9 Non-U.S. Currency Costs The determination of Investment Proceeds and Temporary Investment Proceeds will be made by the General Partner net of any non-U.S. currency costs resulting from the transaction in question, including any costs resulting from the conversion of proceeds to U.S. dollars.

5.1.10 Deemed Distributions In circumstances where the General Partner is issuing a Capital Call Notice at the same time as the General Partner is making a distribution of Investment Proceeds pursuant to this Article 5, the General Partner may deem such distributions as having been distributed to the Partners with an interest in such distributions in accordance with Section 5.2.1 or Section 5.12, as applicable, and deemed immediately contributed as new Capital Contributions to the Fund by such Partners, with effect from the date such

distributions would otherwise have been distributed pursuant to Section 5.1.3. The Partners' obligation to make Capital Contributions under the relevant Capital Call Notice will be reduced accordingly. The General Partner shall provide notice to the Limited Partners of any such deemed distributions and contributions and any resulting impact thereof on the Unused Capital Commitments of the Limited Partners.

5.2 Investment Proceeds Each distribution of Investment Proceeds attributable to a Portfolio Investment (other than a Bridge Investment) will be made as follows. A portion of such distribution will be tentatively assigned to each Partner in accordance with the Partners' Sharing Percentages in respect of such Portfolio Investment.

5.2.1 To Limited Partners and General Partner The portion of any Investment Proceeds tentatively assigned to each Limited Partner will be divided between such Limited Partner and the General Partner and be distributed as follows:

- (a) First, 100% to such Limited Partner, until such Limited Partner has received cumulative distributions of Investment Proceeds pursuant to this Section 5.2.1(a) and, with respect to any Portfolio Investment that was previously treated as a Bridge Investment, pursuant to Section 5.3, that equal to the sum of (X) the amount of such Limited Partner's Capital Contributions used by the Fund (I) in connection with the acquisition of the Portfolio Investment that gave rise to the Investment Proceeds, (II) to pay Fund Expenses, Organizational Expenses and Management Fees, (III) in connection with the acquisition of other Realized Portfolio Investments (other than Bridge Investments) and (IV) in connection with the acquisition of a Portfolio Investment in a Portfolio Company as to which a proceeding under the U.S. Bankruptcy Act (or comparable non-U.S. statute) subsequently commences and continues at the time of the distribution, *plus* (Y) the amount of such Limited Partner's share of any loss inherent in the carrying value of any Portfolio Investment other than any Bridge Investment or a Marketable Security that has been written down, as reflected in the most recent valuation provided by the Fund to the Partners pursuant to Section 7.3. Subclauses (X)(I), (X)(II), (X)(III), (X)(IV) and (Y) of this Section 5.2.1(a) will be applied so as not to duplicate the recovery of a Limited Partner's Capital Contributions with respect to any Portfolio Investment, Fund Expenses, Organizational Expenses or Management Fees. The sum of the amounts described in subclauses (X) and (Y) above is referred to as the relevant Limited Partner's "**Adjusted Realized Capital.**"
- (b) Second, 100% to such Limited Partner until such Limited Partner has received cumulative distributions of Investment Proceeds equal to the sum of (I) such Limited Partner's Adjusted Realized Capital and (II) a Preferred Return on such Limited Partner's Adjusted Realized Capital. "**Preferred Return**" means a 7% return *per annum*, calculated daily and compounded annually, such amount to start accruing from the date on

which the relevant Capital Contribution was due to be paid in accordance with the Capital Call Notice relating thereto or such later date on which such Capital Contribution is in fact paid, and to cease accruing on the date of distribution of amounts representing a return of such Capital Contribution.

- (c) Third, 100% to the General Partner until the General Partner has received cumulative distributions of Investment Proceeds with respect to such Limited Partner equal to 20% of the amount (if any) by which cumulative distributions to the General Partner and the Limited Partner of Investment Proceeds with respect to such Limited Partner exceed such Limited Partner's Adjusted Realized Capital.
- (d) Thereafter, (I) 80% to such Limited Partner and (II) 20% to the General Partner.

For the avoidance of doubt, Management Fees returned pursuant to this Section 5.2.1 shall be without duplication of amounts of Management Fees refunded pursuant to Section 5.4.

5.2.2 To General Partner The portion tentatively assigned to the General Partner will be distributed to the General Partner.

5.2.3 Retention of GP Carry Distributions

- (a) The General Partner will reserve and hold in an account maintained outside of the Fund an amount in respect of each GP Carry Distribution equal to at least 20% of the KKR Executive Carry Distributions relating thereto (collectively, the "**Retained Amounts**"). Retained Amounts (and any interest earned thereon) may only be released from the reserve account in accordance with this Section 5.2.3.
- (b) Beginning on the eleventh anniversary of the date on which the first Portfolio Investment (other than any Warehoused Investment) was made and on a quarterly basis thereafter, Retained Amounts may be released from the reserve account and made available to the General Partner to the extent that the General Partner determines that the aggregate Retained Amounts held in the reserve account exceed the KKR Executive Clawback Amount as of the relevant date of determination.
- (c) Following the dissolution, liquidation and termination of the Fund and all Alternative Vehicles, and the application or distribution of all assets of the Fund and such Alternative Vehicles, Retained Amounts will be returned to the Fund for distribution to the Limited Partners to the extent required to satisfy the General Partner's obligations pursuant to Section 9.5.2 with respect to any KKR Executive Carry Distributions, if any, and any remaining Retained Amounts will be released from the reserve account and made available to the General Partner.

- (d) Notwithstanding the foregoing, the General Partner may, in its sole discretion, (i) return to the Fund any Retained Amounts comprising GP Carry Distributions required to be returned pursuant to Section 3.10 or (ii) elect to return to the Fund for distribution to the Limited Partners all or any portion of any Retained Amounts, and in connection with any distribution pursuant to this subclause (ii), such Retained Amounts shall be treated as being distributed to the relevant Limited Partners pursuant to Section 5.2.1 as of the date of such distribution and the General Partner shall be treated as not having received such amounts for purposes of all subsequent distributions pursuant to Section 5.2.1, and the General Partner shall make such adjustments to the Partners' Capital Accounts as are necessary to give effect to this clause (d).
- (e) Any income earned on Retained Amounts shall be available to satisfy the General Partner's obligations pursuant to Section 9.5.2 to the extent necessary (but, for the avoidance of doubt, shall in no way increase the aggregate amount of the General Partner's obligations pursuant to Section 9.5.2), but otherwise shall accrue for the benefit of the General Partner.

5.2.4 Alternative Payment of General Partner Distributions With respect to any Portfolio Investment, the General Partner may elect, in lieu of participating in such Portfolio Investment through the Fund, to acquire or procure that an Affiliate of the General Partner acquires an interest in a direct or indirect subsidiary of the Fund and, in respect of such interest, (a) the General Partner shall be permitted to satisfy any Capital Contributions that the General Partner is required to make to the Fund in respect of any such Portfolio Investment pursuant to Section 3.3.2 or Section 3.3.3 by making (or procuring that any such Affiliate makes) a capital contribution of an equivalent amount to such subsidiary and such capital contribution shall reduce the General Partner's Unused Capital Commitment as if such amount had been contributed to the Fund and (b) in lieu of receiving distributions, including GP Carry Distributions, with respect to such Portfolio Investment directly from the Fund pursuant to this Section 5.2, the General Partner (or its Affiliate) shall receive such distributions directly from such subsidiary; *provided that* (i) the amount of such distributions shall be calculated in the same manner as such distributions would be calculated pursuant to this Section 5.2 if made directly by the Fund and shall otherwise be treated for the purposes of this Agreement (including Section 3.10, this Section 5.2, Section 5.8 and Section 9.5.2) as distributions made by the Fund to the General Partner, (ii) a portion of such distributions representing GP Carry Distributions shall be reserved and held in an account maintained outside of the Fund on the same terms as provided in Section 5.2.3 and (iii) that the amount of distributions to any Limited Partner pursuant to this Section 5.2 shall not be reduced (relative to the amount that would otherwise have been distributed to such Limited Partner under this Section 5.2) as a result of the General Partner structuring its participation in any Portfolio Investment in such manner.

- 5.3 Temporary Investment Proceeds; Bridge Investment Proceeds** Temporary Investment Proceeds will be (i) used to pay Fund Expenses or (ii) distributed to the Partners in proportion to their respective interests in the Fund's assets producing such proceeds, as determined by the General Partner. Investment Proceeds attributable to any Bridge Investment shall be distributed to the Partners in proportion to their Sharing Percentages with respect to such Bridge Investment.
- 5.4 Management Fee Refund; Organizational Expense and Additional Amount Payment** To the extent that the Fund has received a payment in respect of Pooled Contributions, Organizational Expenses (other than Placement Fees or any Conduit Manager Charges) or the Additional Amount (other than amounts paid to (or as directed by) the AIFM or the Management Company as set forth in Section 3.7(b)) pursuant to Section 3.7(b), the amount so received will be distributed to the Limited Partners in proportion to their respective shares of such refund or payment. To the extent that the Fund has received a refund of Management Fees with respect to a Limited Partner pursuant to Section 4.2 of the Delegate Management Agreement, the amount so received will be distributed to such Limited Partner and, for the avoidance of doubt, shall not constitute Investment Proceeds distributed to the Partners for purposes of Section 5.2.
- 5.5 Reinvestment of Disposition Proceeds** The General Partner may, in its sole discretion, cause the Fund to retain and reinvest in accordance with this Agreement all or any portion of any Investment Proceeds that would otherwise be distributable to Partners during the Investment Period pursuant to this Article 5, up to a maximum amount with respect to each Partner equal to such Partner's Capital Contributions used in connection with the acquisition of the Portfolio Investment giving rise to such Investment Proceeds; *provided that* the General Partner shall not retain any such Investment Proceeds pursuant to this Section 5.5 for a period in excess of three years from the date of receipt of such Investment Proceeds by the Fund. The General Partner may at any time, in its sole discretion, cause the Fund to distribute in accordance with this Article 5 all or any part of Retained Distributions to all or any of the Partners with an interest therein and, unless the General Partner elects otherwise, such distributions will act to increase the relevant Partners' Unused Capital Commitments. Such Retained Distributions will be deemed to have been distributed to the Partners with an interest in such Retained Distributions in accordance with Section 5.2.1 or Section 5.12, as applicable, and deemed immediately contributed as new Capital Contributions to the Fund by such Partners, with effect from the date such Retained Distributions would otherwise have been distributed pursuant to Section 5.1.3. Temporary Investment Proceeds generated by any such Retained Distributions shall be treated (and distributed) in accordance with Section 5.3. The aggregate amount of Retained Distributions reinvested pursuant to this Section 5.5, together with the aggregate amount of Retained Distributions distributed by the Fund that increase the Partners' Unused Capital Commitments pursuant to this Section 5.5, may not exceed 30% (or such higher percentage as is approved by the Advisory Committee or a Majority in Interest of the Limited Partners) of the aggregate Capital Commitments of the Partners. In circumstances where the General Partner causes the Fund to make a Portfolio Investment through the use of Retained Distributions, the General Partner shall deliver a Transaction Summary to the Limited Partners in connection with the making of

such Portfolio Investment unless, the General Partner is restricted (due to legal, regulatory or contractual limitations) from disclosing the identity of the relevant Portfolio Company or the General Partner otherwise determines that the delivery of such Transaction Summary could prejudice the consummation of such Portfolio Investment.

5.6 Tax Liability Distributions

5.6.1 Distributions Prior to, or concurrently with, any distribution of cash pursuant to Section 5.2 in respect of a Portfolio Investment, the General Partner may, in its sole discretion, cause the Fund to make a distribution to the General Partner to the extent of Available Assets in amounts intended to enable the General Partner or its direct or indirect owners to discharge their U.S. federal, state and local income tax liabilities arising from allocations of income or gain related to the GP Carry Distributions (a “**Tax Liability Distribution**”). The amount of any such Tax Liability Distribution will be determined in good faith by the General Partner, taking into account (a) the maximum combined U.S., New York State and New York City tax rate applicable to individuals resident or corporations domiciled in New York City (whichever is higher) on the relevant type of income (for example ordinary income or net long-term capital gain and taking into account the rate of tax imposed under Section 1411 of the Code) (such assumed rate, the “**Assumed Tax Rate**”) and taking into account the deductibility of state and local income taxes for United States federal income tax purposes, if applicable, and (b) the amounts thereof so allocated to the General Partner, and otherwise based on such assumptions as the General Partner determines to be appropriate. Any Tax Liability Distributions will reduce the amount of the next GP Carry Distribution(s) that the General Partner would otherwise receive pursuant to Section 5.2.1.

5.6.2 Available Assets For purposes of this Section 5.6, “**Available Assets**” means the excess of the amount of Money Market Investments over the sum of (a) the amount reasonably determined by the General Partner to be necessary for the payment of the Fund’s liabilities and other obligations and the establishment of appropriate reserves for such liabilities and obligations as may arise and (b) the amount to be applied to Portfolio Investments.

5.7 Distributions Upon Liquidation Distributions made in conjunction with the final liquidation of the Fund will be applied or distributed as provided in Article 9.

5.8 Non-Elective In-Kind Distributions

5.8.1 Securities Generally Subject to the restrictions in this Section 5.8.1, the Fund will not make distributions in kind of Securities, other than Marketable Securities that are not subject to material legal or contractual restrictions on transferability, unless the distribution is made pursuant to Sections 6.1.5 or 6.1.6 or in connection with the liquidation of the Fund, or the distribution is made on a temporary basis to facilitate a cash realization with respect to the relevant

Portfolio Investment. The General Partner will give not less than 20 calendar days' prior written notice of any in-kind distribution by the Fund pursuant to this Section 5.8. Any in-kind distribution will be made so that each Partner receives no greater than its *pro rata* share of such in-kind distribution, except as otherwise provided in this Agreement. Notwithstanding the foregoing, the Fund will not make any in-kind distribution to any Limited Partner if such Limited Partner has obtained an Opinion of Counsel to the effect that such in-kind distribution would be reasonably likely to cause such Limited Partner to be in violation of any federal, state or local law or any rule or regulation adopted thereunder by any agency, commission or authority having jurisdiction (including, in the case of a BHC Limited Partner, the BHCA without giving effect to Section 4(k) thereof), in which case such Limited Partner and the General Partner will each use its best efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms. Upon reasonable notice from any Limited Partner in advance of any distribution in kind of Securities pursuant to this Section 5.8, the General Partner will use commercially reasonable efforts to make such distribution for such Limited Partner into an account identified in writing by such Limited Partner, which account may be established by or for the benefit of such Limited Partner for the purpose of managing and liquidating Securities distributed to such Limited Partner by the Fund. In the event that the General Partner assists such Limited Partner in liquidating any securities held in such account, the General Partner will not, to the fullest extent permitted by law, be liable, responsible or accountable in damages or otherwise to such Limited Partner as a result of such assistance or in connection with such account in the absence of intentional fraud by the General Partner.

5.8.2 Net Income or Net Loss In connection with distributions in kind of Securities, Net Income or Net Loss will arise (unless there has been no change in the value of such Securities since they were acquired) pursuant to the application of clause (c) of the definition of Net Income or Net Loss, by virtue of any increase or decrease in the Gross Asset Value of the Securities being distributed as determined pursuant to clause (c) of the definition of Gross Asset Value.

5.9 Withholding

5.9.1 Indemnification Each Partner shall indemnify, to the fullest extent permitted by law, the Fund and its Affiliates, employees and agents (each, a "**Tax Indemnatee**") against, and pay on behalf of or reimburse such Person as and when incurred for, any liability, cost, penalty, interest or expense (including, but not limited to, legal and accounting fees) to which any such Person may become subject as a result of the Fund's obligation pursuant to any tax laws to withhold amounts with respect to such Partner or to pay any tax on behalf of such Partner or otherwise pay any tax that arises as a result of the participation of such Partner in the Fund, including any Adjusted Tax Amounts or amounts due under Section 1446(f) of the Code allocable to such Partner (or the Transfer of Interests

to or from such Partner), as determined by the General Partner. The Partner's reimbursement obligation pursuant to this Section 5.9 will be effected, at the sole option of the Fund or such other indemnified Person, either by (a) the Partner's payment in cash to the Fund or such other indemnified Person of amounts paid by the Fund or such other indemnified Person on such Partner's behalf plus interest at a rate equal to the Fund's then cost of funds, as reasonably determined by the General Partner, or (b) the Fund's retention of amounts that would otherwise be distributable to such Partner (any amount so retained will be treated as distributed to such Partner for purposes hereof). The General Partner and the Fund will be entitled to take any other action determined to be necessary or appropriate in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Partner. Each Partner's obligations under this Section 5.9 will survive the dissolution, liquidation and termination of the Fund for the applicable statute of limitations period and will survive any partial or complete Transfer or redemption of a Partner's Interest in the Fund.

5.9.2 Withholdings from and Payments by Fund If any tax assessment or other governmental charge is withheld or deducted (directly or indirectly) from any amount payable to the Fund, or any entity through which the Fund holds a Portfolio Investment, and is allocable to a Partner or arises as a result of the participation of a Partner in the Fund (as determined by the General Partner), or the Fund pays any such assessment or charge, including any Adjusted Tax Amounts or amounts due under Section 1446(f) of the Code allocable to a Partner (as determined by the General Partner), the amount so deducted, withheld or paid will be treated for purposes of this Agreement as an additional amount received by the Fund and distributed to the Partners to which such amounts are so allocable.

5.10 Hedging The Fund (either directly or indirectly through subsidiaries) may engage in bona fide hedging transactions in connection with the acquisition, holding, financing, refinancing or disposition of one or more Portfolio Investments, including investments in currency futures, forwards and other currency hedging contracts (with respect to fluctuations in the non-U.S. dollar exchange rates to which it is exposed), swaps and other derivative contracts or instruments (such investments, contracts and instruments collectively, "**Hedging Transactions**"). Any amounts paid by the Fund for any Hedging Transactions may be considered a Fund Expense, capital invested by the Fund in connection with the acquisition of the related Portfolio Investment or as capital invested by the Fund in connection with the acquisition of a separate Portfolio Investment, and any distributions resulting from any Hedging Transactions utilized for hedging purposes may be treated as Current Income or Disposition Proceeds from the related Portfolio Investment(s) or from a separate Portfolio Investment(s), in each case as the General Partner determines to be appropriate in the circumstances. For the avoidance of doubt, Portfolio Companies and other Persons in which the Fund invests may enter into transactions involving derivative contracts or instruments as and when appropriate, which transactions will not be subject to any restrictions regarding such transactions that are imposed on the Fund under this

Agreement. Hedging Transactions may be entered into on a joint and several or cross-collateralized basis with, or for the benefit of, any Alternative Vehicles, any Parallel Vehicle or their respective direct or indirect subsidiaries; *provided that*, to the extent that the Fund agrees to be liable for more than its *pro rata* share of any obligation in connection with a Hedging Transaction in which one or more Parallel Vehicles or Alternative Vehicles also participate, then the General Partner or its Affiliates will cause such Parallel Vehicles or Alternative Vehicles (or their relevant direct or indirect investment subsidiaries) to contribute towards or otherwise be liable for their allocable share of such obligation.

5.11 Certain In-Kind Distributions Notwithstanding any other provision hereof, if the General Partner makes the election permitted by Section 6.1.5, no cash proceeds will be distributed to the General Partner under Section 5.2 to the extent of such election, and such distribution will be deemed made in kind for purposes of this Agreement by virtue of the Portfolio Investment being segregated for the account of the General Partner pursuant to its election under Section 6.1.5.

5.12 Deferral of Certain Distributions The General Partner may elect to defer or waive the receipt of all or any portion of any GP Carry Distributions. Any amount deferred or waived by the General Partner will be distributed instead to the Limited Partners or, to the extent that the General Partner's entitlement to such distributions arose as a result of a deemed distribution of Retained Distributions under Section 5.5, deemed distributed to the relevant Limited Partners and reinvested by such Limited Partners as new Capital Contributions in accordance with Section 5.5. To the extent that the General Partner elects to defer or waive any such distribution, subsequent distributions will be made to the General Partner on a priority basis to all other distributions (except to the extent the General Partner makes a further election under this Section 5.12) until the General Partner has received the amount of distributions the General Partner would have received without such election; *provided that* such subsequent distributions will be adjusted, if necessary, so that such distributions do not cause the General Partner to receive at such time greater than the amount of GP Carry Distributions it would otherwise be entitled to receive taking into account the original deferral or waiver and distributions to the Limited Partners and any distributions pursuant to Section 5.2.1, Capital Contributions and changes in carrying values following the date of the relevant original deferral or waiver; *provided further that* (a) with respect to such amounts waived by the General Partner, such subsequent distributions shall not be made from amounts identified to the Limited Partners in writing by the General Partner at the time of such waiver that are irrevocably excluded from the General Partner's right to catch-up; and (b) such subsequent distributions may only be received in kind to the extent that the General Partner had elected to defer or waive any in-kind distributions pursuant to this Section 5.12 and may only be received in cash to the extent that the General Partner had elected to defer or waive cash distributions pursuant to this Section 5.12. No interest shall accrue on or be paid to the General Partner with respect to any distributions deferred under this Section 5.12.

6 Operations

6.1 Authority of the General Partner

- 6.1.1 General** Subject to the provisions hereof, the management, control, operation and policy of the Fund shall be vested exclusively in the General Partner, which shall have the power by itself (or through its duly appointed agents or attorneys) and shall be authorized and empowered on behalf and in the name of the Fund to carry out any and all of the objectives and purposes of the Fund and to perform all acts (including the payment of Fund obligations) and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary, advisable or incidental thereto. Unless authorized by the CSSF, the General Partner shall not do or be authorized or required to do anything which might constitute regulated activities in the Grand Duchy of Luxembourg for purposes of the AIFM Law, the 1993 Law or any other Luxembourg law or CSSF regulation or circular (or under any other applicable laws or regulations in other jurisdictions, as the case may be) notwithstanding any of the terms of this Agreement.
- 6.1.2 Specific Authority** Without in any way limiting the foregoing, but subject to the express restrictions hereof, the General Partner, on behalf of the Fund, shall have the right and the power, in its sole discretion, to, or to cause the Fund to, as applicable:
- (a) take all actions necessary to fulfill the Fund's purpose and objectives set forth in Section 1.4 and Article 2;
 - (b) identify, investigate, analyze, select, negotiate, structure, commit to, acquire, hold, manage and own Investments;
 - (c) dispose of (including by way of transfer, exchange, sale, pledge, charge or other form of encumbrance, sale or redemption) or distribute to the Partners all or any portion of any Investments or other Fund assets, whether within the ordinary course of business or otherwise;
 - (d) enter into purchase and sale agreements, concession agreements or any other agreement to make or dispose of Investments, which agreements may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable;
 - (e) open, maintain and close bank accounts and brokerage, money market fund and similar accounts and draw checks or other orders for the payment of monies;
 - (f) exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Investments, including (i) approve of a restructuring of an Investment, (ii) participate in arrangements with creditors relating to such Investment and (iii) exercise any and all voting or other rights related to any Securities, including to the extent applicable, the exercise of any options, warrants or other conversion features of such Securities and the selection of members of (x) the board of directors or (y) management or advisory groups, in each case, of any Portfolio Company

(which members may, subject to the restrictions contained in Section 6.2.4, include Partners or Affiliates or personnel of any Partner);

- (g) loan funds or, if permitted pursuant to Section 6.1.9, Section 6.3.1(c), and Section 6.3.1(d), borrow funds or otherwise incur indebtedness or provide credit support (including, for the avoidance of doubt, from KKR or any of its Affiliates) make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidences of indebtedness, and secure the payment thereof by mortgage, charge, pledge or assignment of (or otherwise create a security interest over) (i) any rights of the General Partner hereunder, including the right of the General Partner to require the Limited Partners to make Capital Contributions to the Fund, the right to issue Capital Call Notices and other related rights, powers, privileges and remedies of the Fund and/or the General Partner with respect to Capital Commitments and Capital Contributions, (ii) the right to receive Capital Contributions into an account of the Fund (or an Alternative Vehicle, as applicable), (iii) any collateral account of the Fund into which the Capital Contributions by Limited Partners are to be made or Investment Proceeds are deposited and (iv) all or any part of the Fund's assets including any Portfolio Investments, Investment Proceeds or Unused Capital Commitments, individually or on a cross-collateralized basis, including in support of an asset-based credit facility or other financing, and make any interest payments in respect of borrowings or liabilities (including entering into any agreements or arrangements to implement or refinance any interim financing or enter into or refinance a credit facility);
- (h) direct the formulation of investment policies and strategies for the Fund and select and approve Investments in accordance with this Agreement;
- (i) appoint the AIFM as the alternative investment fund manager of the Fund for the purposes of the AIFMD on the basis set forth in the Management Agreement to perform the investment management, marketing, administration and other functions as set out in Annex I to the AIFMD in relation to the Fund (and, for the avoidance of doubt, to appoint the AIFM to carry out certain management obligations which are referred to in this Agreement as being carried out by the General Partner);
- (j) appoint a Depositary in accordance with the requirements of the AIFMD; *provided that* where the law of a country outside of the European Union requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the requirements of the AIFMD applicable to the delegation of custody functions by depositaries, the Depositary may discharge itself of liability subject to compliance with the conditions of Article 21(14) of the AIFMD;

- (k) appoint an Administrator to undertake certain administration services for the Fund and other assistance in accordance with and subject to the terms and conditions set forth in the Administration Agreement;
- (l) appoint a Luxembourg domiciliation agent to undertake certain domiciliation services for the Fund;
- (m) hire appraisers, auditors, attorneys, accountants, investment bankers and such other advisors, consultants, brokers, administrators or agents for the Fund (including placement agents or finders in connection with the offer and sale of Interests) as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Fund or any Portfolio Investment;
- (n) institute, and settle or compromise, suits, administrative proceedings and other similar matters;
- (o) solicit proxies or consents in connection with any stockholder vote of any Portfolio Company or otherwise with respect to any other voting rights attaching to any other asset or property comprising a Portfolio Investment to the extent necessary or desirable to fulfill the purposes of the Fund;
- (p) indemnify banks and other financial institutions in connection with any commitment letter or similar agreement of such institutions to provide financing to the Fund, the Euro Fund, any other Parallel Vehicle, any Feeder Fund, or any Portfolio Investment;
- (q) reorganize or reconstitute the Fund in accordance with Section 2.5;
- (r) act as, or appoint a designee to act as, the Partnership Representative, appoint or revoke the appointment of the Designated Individual, and comply with any tax law or undertaking with any tax authority, file all applicable tax returns, and make any tax election or tax decision with respect to the Fund;
- (s) control all other aspects of the business or operations of the Fund (including with respect to any Investments) that the General Partner elects to so control; and
- (t) enter into, execute, maintain, perform and/or terminate such other insurance policies, indemnities, contracts, undertakings, agreements, deeds and any and all other documents and instruments as may be necessary or advisable to the carrying out of any of the Fund's powers, objects or purposes or to the conduct of the Fund's activities, including entering into instruments and other arrangements designed to reduce one or more risks associated with one or more Investments.

6.1.3 Time Commitment of the Key Executives The Key Executives shall devote such time as they reasonably determine to be necessary to manage and operate the business affairs of the Fund and its Investments in an appropriate manner;

provided that the Key KKR Executives shall devote the substantial majority of their business time during the Investment Period to the KKR Activities and the Key Impact Executives shall devote the substantial majority of their business time during the Investment Period to the KKR Impact Activities; provided further that, for the avoidance of doubt, the foregoing shall apply so long as the relevant Key Executives remain employed by KKR or a KKRAffiliate.

6.1.4 Management Following Investment Period Following the expiration or earlier termination of the Investment Period until the completion of the dissolution, liquidation and termination of the Fund:

- (a) the Fund will be permitted to retain the Investments, make further Investments in Money Market Investments and make other Investments as to which the Fund had, prior to the expiration or earlier termination of the Investment Period, entered into a letter of intent or contractual or other legally binding commitment to make an investment therein or, with respect to existing Portfolio Investments, as to which the General Partner had, prior to the expiration or earlier termination of the Investment Period, provided preliminary notice to the Partners of such additional Investment, with the Capital Call Notice to be delivered (or, if earlier, with such additional Investment to be made) no later than 12 months following the expiration or earlier termination of the Investment Period (or in case of failure to receive any regulatory approval in connection with the making of such Investment, as soon as reasonably practicable following the receipt of such approval), or such longer period as may be approved by the Advisory Committee or a Majority in Interest of the Limited Partners (collectively, **“Follow-Up Investments”**);
- (b) in addition to Follow-Up Investments permitted pursuant to Section 6.1.4(a), the Fund will be permitted to make additional Investments in or relating to existing Portfolio Investments held at the expiration or earlier termination of the Investment Period, including Investments made pursuant to future funding commitments of the Fund or to the exercise by the Fund of any options or other rights relating thereto (collectively, **“Follow-On Investments”**), and each Limited Partner will be required to make Capital Contributions therefor in accordance with Section 3.3; *provided that* (i) following the expiration or earlier termination of the Investment Period, the Fund will not invest an amount greater than 20% of the aggregate Capital Commitments of the Partners in Follow-On Investments (excluding any Uncalled Obligations or any amounts invested in Follow-Up Investments pursuant to Section 6.1.4(a) that also constitute Follow-On Investments), or such higher percentage as is approved by the Advisory Committee or a Majority in Interest of the Limited Partners and (ii) the Fund shall not make any new Follow-On Investment during any extension of the term of the Fund beyond the date referred to in Section 9.2.2 without the consent of the Advisory Committee or a Majority in Interest of the Limited Partners; and

- (c) the General Partner will not be permitted to give Capital Call Notices for any portion of the Partners' Unused Capital Commitments except for the purpose of making Follow-Up Investments, funding Uncalled Obligations and Follow-On Investments and, as appropriate, paying Fund Expenses, Management Fees and other obligations and liabilities of the Fund (including with respect to the repayment of indebtedness or to fund guarantees).

6.1.5 General Partner In-Kind Election In connection with any proposed sale of all or any portion of a Portfolio Investment, the General Partner may cause the Fund to segregate solely for the account of the General Partner and, either concurrently with such sale or thereafter, distribute in kind to the General Partner, rather than sell, all or any portion of such Portfolio Investment, the cash proceeds from the sale of which would otherwise have been distributed to the General Partner pursuant to Section 5.2 (including with respect to any amounts deferred under Section 5.12). In such event, the portion of the Portfolio Investment segregated for the account of the General Partner will be valued at the net price received by the Fund in the Disposition (notwithstanding the provisions of Section 6.5). Any election by the General Partner pursuant to this Section 6.1.5 shall be made prior to the Fund entering into a binding commitment to sell such Portfolio Investment.

6.1.6 Limited Partners In-Kind Election Following the decision of the General Partner to sell all or any portion of a Portfolio Investment, the General Partner, in its sole discretion, may offer to the Limited Partners (which offer will be made to all Limited Partners) the option of receiving their share of any corresponding distribution in respect of such investment either in cash or in kind; provided that if the General Partner has determined to take all or any portion of an amount distributable to the General Partner in respect of an investment in kind pursuant to Section 6.1.5, then the General Partner will offer all Limited Partners the option of receiving their share of any corresponding distribution in respect of such investment either in cash or in kind; provided further that the General Partner will not offer Limited Partners such option if the General Partner's in kind election is limited to KKR Executive Carry Distributions. The General Partner will notify the Advisory Committee of any in-kind election pursuant to the final proviso of the preceding sentence. Any Limited Partner not responding to any such offer within five Business Days of receipt thereof shall be deemed to have elected to receive cash. The Limited Partners electing the in-kind option will receive a distribution of Securities comprising the Portfolio Investment equal in value as of the time of the Disposition to the amount of cash proceeds that otherwise would have been distributed to them pursuant to Section 5.2 had such Portfolio Investment been sold entirely for cash. The Securities to be distributed to the Limited Partners electing the in-kind option will be valued at the net price received by the Fund in the Disposition (notwithstanding the provisions of Section 6.5). The General Partner will make no recommendation to any Limited Partner regarding whether such Limited Partner should elect to take its distribution in cash or in kind, and

any decision by the General Partner to take or not take all or any portion of an amount distributable to the General Partner in respect of an investment in kind shall not be deemed to be a recommendation to any Limited Partner to take or not take all or any portion of the Limited Partner's distribution in kind.

6.1.7 Specific Authorization The Fund, and the General Partner on behalf of the Fund, may enter into and perform the Subscription Agreements, the Management Agreement and the Delegate Management Agreement, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement.

6.1.8 Several Interest Election If, and to the extent agreed between the General Partner and a Limited Partner, the General Partner may, in its sole discretion, apply any or all of the provisions of this Agreement, including with respect to (a) treatment as a Defaulting Limited Partner, (b) voting of an interest and (c) exercise of the General Partner's exclusion right pursuant to Section 3.4.1 or a Partner's excuse right pursuant to Section 3.4.2, with respect to such Limited Partner as if the Interest held by the Limited Partner were held by one or more separate Limited Partners that had each made a Capital Commitment directly to the Fund.

6.1.9 Investor Consent

- (a) In connection with any indebtedness or other obligation incurred in connection with Section 6.3.1(c) and notwithstanding any other provision of this Agreement, each of the General Partner, on its own behalf or on behalf of the Fund, and the Fund shall have the right, at its option, and without further notice to or consent from any Limited Partner, to pledge (or otherwise create a security interest over) to any lender (i) the right of the General Partner to require the Limited Partners to make Capital Contributions to the Fund, (ii) the right to receive Capital Contributions into an account of the Fund (or an Alternative Vehicle, as applicable), (iii) any collateral account of the Fund into which the Capital Contributions by Limited Partners are to be made or Investment Proceeds are deposited and (iv) any other assets of the Fund permitted to be pledged under Section 6.1.2(g); *provided that* (A) any exercise of rights or remedies shall be in accordance with the terms of this Agreement and (B) in no way shall any Limited Partner be required to fund Capital Contributions to any account other than an account of the Fund or an Alternative Vehicle, as applicable.
- (b) Each Limited Partner hereby acknowledges and consents to the creation of any pledge or security interest created pursuant to Section 6.1.9(a) and further acknowledges and confirms, for the benefit of one or more lenders (including KKR and its Affiliates) or other Persons extending credit to the Fund, any Alternative Vehicle, any Parallel Vehicle, any Portfolio Company or any entity through which the Fund, any Alternative Vehicle or any

Parallel Vehicle participates in any Portfolio Investment (each a “**Fund Credit Party**”), that (A) it is obligated pursuant to this Agreement and its Subscription Agreement to make Capital Contributions without defense, counterclaim or offset of any kind, including Section 365 of Title 11 of the U.S. Bankruptcy Code up to the amount of its Unused Capital Commitment to an account of the Fund (or an account of an Alternative Vehicle, if applicable), which amounts shall not satisfy such Limited Partner’s obligation to fund Capital Contributions until paid into such account and which are called by or on behalf of the General Partner or by such lenders under one or more credit facilities if the Fund is in default of its obligations (in accordance with the agreements between such lender, the General Partner and one or more Fund Credit Parties), to pay such outstanding obligations of the Fund and/or such other entities to such lenders; *provided that* (1) the liability of the Limited Partners to make Capital Contributions shall not be increased thereby and shall not result in the loss of a Limited Partner’s limited liability status under this Agreement (even if such rights are pledged to multiple lenders (to the extent permitted hereunder)) and (2) such agreement to make Capital Contributions without defense, counterclaim or offset of any kind shall not be effective with respect to any ERISA Limited Partner subject to Title I of ERISA or Section 4975 of the Code unless such agreement shall not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (B) any such lender may call Capital Contributions if the Fund is in default of its obligations under one or more credit facilities in accordance with the agreements between such lender, the General Partner and one or more Fund Credit Parties, (C) certain provisions of this Agreement (including relating to the making of Capital Contributions, the incurrence of indebtedness and provisions of credit support) may not be modified without the consent of such lender, (D) all Capital Contributions shall be made to an account of the Fund (or an account of an Alternative Vehicle, as applicable), (E) its Subscription Agreement and this Agreement constitute such Limited Partner’s legal, valid and binding obligation, enforceable against such Limited Partner in accordance with its terms and (F) any lender may be relying (in whole or in part) on the funding by each Limited Partner of its Capital Contributions as its primary source of repayment. Further, each Limited Partner agrees to (x) reconfirm the acknowledgements set forth in this Section 6.1.9(b) in writing if requested by the General Partner and (y) provide such financial information to such lender regarding such Limited Partner as the General Partner reasonably deems necessary in connection with any indebtedness incurred or credit support provided by a Fund Credit Party (and for the avoidance of doubt, each Limited Partner hereby acknowledges and agrees to the matters outlined in this Section 6.1.9(b) for such lender and Persons extending credit to any Fund Credit Party). No Limited Partner shall be required hereunder to pledge its Interest to any such lender.

- (c) In addition, and in connection with such credit facilities, the General Partner may request that each Limited Partner (i) provide information about such Limited Partner's beneficial owners and deliver copies of its formation documents and authorizing resolutions (or similar documents), in each case as reasonably requested by the lender in relation to such credit facilities, which documents may include a legal opinion, and (ii) confirm to the Fund or any lender (in accordance with the agreements between such lender and the Fund and/or the General Partner) from time to time the amount of its Unused Capital Commitment. Each Partner acknowledges that lenders will rely on the foregoing agreement of the Limited Partners in connection with the extension of credit in accordance with Section 6.3.1(c). In connection with the foregoing, the General Partner shall have the right to agree (1) to subordinate distributions to the Limited Partners hereunder to payments required in connection with any indebtedness or credit support contemplated by this Agreement and (2) that during the term of any such indebtedness or credit support, the Fund will not initiate bankruptcy, insolvency, liquidation, reorganization, dissolution proceedings or any analogous proceedings without the consent of any lender to the Fund.
- (d) Notwithstanding anything herein to the contrary, upon the complete or partial withdrawal of a Limited Partner, a Transfer of a Limited Partner's Interest, or the exercise of any Limited Partner's right to terminate or cease funding of its Capital Commitment, with respect to such Limited Partner's share of the Fund's obligation under any indebtedness incurred or credit support provided by any Fund Credit Party, either (i) the amounts, if any, distributable to such transferring or withdrawing Limited Partner or such Limited Partner exercising a right to terminate or cease funding upon such withdrawal, Transfer or exercise of a right to terminate or cease funding, shall be reduced by its share of such obligations as provided herein, (ii) if such distributable amounts (which may equal zero) are less than its share of such obligations, such Limited Partner shall make a Capital Contribution (to the extent Unused Capital Commitments remain), at the time of or prior to such withdrawal, Transfer or exercise of a right to terminate or cease funding, equal to its share thereof as provided herein or the excess of such share over such distribution, as the case may be or (iii) such Limited Partner shall remain liable to the Fund for such amount, if required by the terms of such indebtedness or credit support and such requirement is not waived by the relevant credit party and the General Partner. Notwithstanding any provision of this Agreement to the contrary, (A) in the event that a Transfer of a Limited Partner's Interest or an exercise of a right to terminate or cease funding would result in a mandatory prepayment as a result of any reduction in the borrowing base under the terms of any credit facility of the Fund, and the General Partner issues a Capital Call Notice to the Partners for purposes of making all or part of such prepayment, then, prior to the consummation of such Transfer

or such exercise of a right to terminate or cease funding, such Limited Partner shall be obligated to fund Capital Contributions with respect to such Capital Call Notice in the amount and the manner set forth in Section 3.3.2 and (B) any Limited Partner withdrawing or exercising a right to terminate or cease funding shall not be relieved of its obligation to make Capital Contributions for the payment of any indebtedness incurred or credit support provided by any Fund Credit Party prior to the time such withdrawal or exercise of a right to terminate or cease funding occurs, which obligation to make Capital Contributions for the payment of such indebtedness or credit support thereupon shall be absolute and unconditional but shall not exceed such Limited Partner's Unused Capital Commitment (or otherwise compromise or limit the rights and obligations of such Limited Partner under this Agreement).

6.2 No Limited Partner Management

- 6.2.1 General** No Limited Partner, in its capacity as such, shall take part in the management of the business and affairs of the Fund or have any control over the business and affairs of the Fund. Except as otherwise provided herein, no Limited Partner, in its capacity as such, shall have any right or authority to act for, deal with third parties on behalf of, or to bind the Fund. For the avoidance of doubt, no Limited Partner, in its capacity as such, shall have any right or authority to vote or to direct the vote with respect to Securities of any Portfolio Company held directly or indirectly by the Fund. Notwithstanding any contrary provisions in this Agreement, (a) in no event shall a Limited Partner, the AIFM, the Management Company or the Administrator be considered a general partner of the Fund by agreement, estoppel, as a result of the performance of its duties or otherwise and (b) the Limited Partners, the AIFM, the Management Company and the Administrator shall not be deemed to be taking part in the management of the business of the Fund as a result of any actions taken by a Limited Partner, the AIFM, the Management Company or the Administrator hereunder. To the fullest extent permitted by law and notwithstanding any other provisions at law or in equity, no Limited Partner shall owe any fiduciary duty to any other Partner or the Fund.
- 6.2.2 Non-Voting Interests of BHC Limited Partners** The portion of any Interest held by a BHC Limited Partner (when aggregated with any Interest held by its Affiliates) that is determined, either (a) at the time of the admission of such BHC Limited Partner as a Limited Partner or a Substitute Limited Partner or (b) upon any recalculation of the Percentage Interests or voting interests of the Partners pursuant to any provision of this Agreement, to be in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHCA) of the aggregate Percentage Interests or voting interests of all Limited Partners or of any class of voting securities (within the meaning of the BHCA), excluding, for purposes of calculating this percentage, portions of any other interests that are non-voting interests pursuant to this Section 6.2.2 or any other provision of this

Agreement (collectively, the “Non-Voting Interests”), will be irrevocably designated a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other Person); provided that such Non-Voting Interest will be permitted to vote on any proposal to terminate the Fund pursuant to Section 9.2.1, to continue the business of the Fund pursuant to Section 9.2.3, to remove the General Partner for Cause pursuant to Section 8.13.2 or to replace the General Partner due to incapacitation or following removal pursuant to Section 8.13.2. Except as otherwise provided in this Section 6.2.2, Non-Voting Interests will not be counted as Interests held by any Limited Partner for purposes of determining under this Agreement whether any vote or consent required hereunder has been approved or given by the requisite percentage of the Limited Partners. Except as provided in this Section 6.2.2, an Interest that is held as a Non-Voting Interest will be identical in all regards to all other interests held by Limited Partners. The provisions of this Section 6.2.2 shall apply with respect to any vote by the Limited Partners in their capacities as limited partners of any Alternative Vehicle if and to the same extent such provisions apply with respect to any vote by the Limited Partners under this Agreement. Each Limited Partner hereby waives its right to vote in its capacity as a limited partner of any Alternative Vehicle to the extent such vote would not be permitted by reason of the operation of this Section 6.2.2.

6.2.3 Affiliated Limited Partners In the event that the General Partner purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, to such extent but subject to the Law, the General Partner will be treated as if it were a Limited Partner in all respects for the purposes of this Agreement with respect to such Interest, except that it will not be (a) subject to the restrictions in Section 6.2.4, (b) obligated to pay a share of the Management Fee or (c) entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder. Any KKR Affiliate or KKR Financing Partner that is or becomes a Limited Partner will not be obligated to pay a share of the Management Fee, unless otherwise required by the General Partner. Any KKR Affiliate that becomes a Limited Partner and any other Limited Partner the Capital Commitment of which is included for purposes of satisfying the KKR Minimum Commitment pursuant to Section 3.1.2 will not be entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder. For all purposes of this Agreement, where any Partner is not entitled to vote in circumstances where an approval or consent of the Partners or the Limited Partners is required or permitted hereunder, such vote will be tabulated or made as if such Partner were not a Partner.

6.2.4 Media-Related Restrictions In addition to any other restrictions applicable to Limited Partners set forth in this Agreement and notwithstanding any other provisions hereof, in the event that the Fund makes or otherwise holds a Media Investment, no Limited Partner other than a Non-Media Limited Partner (and no officer, director, partner or equivalent noncorporate official of any such Limited Partner that is not an individual) will:

- (a) act as an employee of the Fund or any Media Investment if his or her functions, directly or indirectly, relate to the media or other FCC-regulated enterprises of the Fund or any Media Investment;
- (b) serve, in any material capacity, as an independent contractor or agent with respect to the media or other FCC-regulated enterprises of the Fund or any Media Investment;
- (c) communicate on matters pertaining to the day-to-day operations of the business of the Fund or any Media Investment with (i) any officer, director, partner, agent, representative or employee of the Media Investment or (ii) the General Partner, or any officer, director, member, agent, representative or employee thereof;
- (d) perform any services for the Fund or any Media Investment materially relating to the media or other FCC-regulated activities of the Fund or to any Media Investment, except that any Limited Partner may make loans to, or act as a surety for, any Media Company, to the extent otherwise consistent with FCC rules and regulations;
- (e) vote on the removal of the General Partner, except where the General Partner is subject to bankruptcy proceedings or adjudicated incompetent by a court of competent jurisdiction, or vote on the admission of additional general partners; or
- (f) become actively involved in the management or operation of the media or other FCC-regulated businesses or activities of the Fund.

6.2.5 Certain Consents and Approvals

- (a) Any matter for which the affirmative or negative consent or approval of the Advisory Committee is required under this Agreement or that may be waived by the Advisory Committee under this Agreement may instead be consented to, approved or waived by a Majority in Interest of the Limited Partners, as applicable, which action will be effective as if such consent, approval or waiver were given by the Advisory Committee. For the avoidance of doubt, for all purposes of this Agreement, if the General Partner decides to seek the approval of the Limited Partners for a matter after having first sought and not received the affirmative approval of the Advisory Committee with respect to such matter, the General Partner agrees that it will inform the Limited Partners that the matter being referred to them was not approved by the Advisory Committee. The decision of whether a matter is submitted to a vote of the Advisory Committee or the Limited Partners shall be made by the General Partner in its sole discretion. If the General Partner receives advice from counsel that there is a reasonable likelihood that participation by any Advisory Committee member(s) or observer(s) appointed by one or more Limited Partners in any specific vote, approval, meeting or other action of the Advisory Committee is reasonably likely to result in legal or regulatory

burdens or impediments that will have an adverse effect on the Fund, the AIFM, the Management Company or their respective Affiliates (including on the consummation of any Portfolio Investment or operation of the related Portfolio Company pursuant to FDI Laws), the General Partner may determine in its discretion that, notwithstanding any other provision of this Agreement, a vote of the relevant matter approved by a Majority in Interest of the Limited Partners (including by written consent) may be substituted for, and have the same effect as, such vote, approval or other action of the Advisory Committee.

- (b) Except with respect to the Excluded Amendments, whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement (including with respect to amendments to this Agreement pursuant to Section 10.3), such vote, consent or decision may, in the General Partner's discretion, be tabulated or made as if any non-responsive Limited Partner were not a Partner as applicable so long as (i) a Majority in Interest of the Limited Partners respond (whether in the affirmative or negative) to such vote, consent or decision prior to any deadline established by the General Partner and (ii) such deadline is no shorter than 10 Business Days. The General Partner will indicate within the notice of a requested vote, consent or decision of the Limited Partners whether the requested vote, consent or decision will be tabulated or made in accordance with this Section 6.2.5(b), and in such case will include an explanation of the effect of failing to respond prior to the relevant deadline.

- 6.2.6 Waiver of Rights** Any Limited Partner will have the option, exercisable upon written notice to the General Partner, to irrevocably waive, to the fullest extent permitted by applicable law, all or any portion of its rights under this Agreement, other than the right to make Capital Contributions called for hereunder.

6.3 Other Activities

6.3.1 General Prohibitions; Borrowing Power and Limitations

- (a) Until the expiration or termination of the Investment Period none of the General Partner, KKR or any KKR Affiliate will commence the making of investments on behalf of any Successor Fund.
- (b) The General Partner, KKR and the KKR Affiliates will not engage in any transaction with the Fund or any Portfolio Company or subsidiary thereof unless the terms of the transaction are on an arm's length basis and no less favorable to the Fund or such Portfolio Company than would be obtained in a transaction with an unaffiliated party; *provided that* the terms of any such transaction will be deemed to be on an arm's length basis and no less favorable than would be obtained in a transaction with an unaffiliated party if (i) the specific type of transaction is expressly provided for under this Agreement, the Management Agreement or the Delegate

Management Agreement (including the payment of Management Fees, Delegate Management Fees, Monitoring Fees, Transaction Fees, Regulated Broker-Dealer Fees, Loan Servicing Fees, Service Costs and Break-up Fees and the acquisition of the Warehoused Investments pursuant to Section 6.3.2(k), but excluding the borrowing of funds or any other incurrence of leverage from KKR or any KKR Affiliate (other than (x) Minority Affiliated Borrowings or (y) any borrowings incurred pursuant to Section 6.3.1(d))), (ii) the transaction is for consulting or advisory services provided by a Portfolio Company in connection with an investment or proposed investment in another Portfolio Company, (iii) the transaction is approved by the Advisory Committee or a Majority in Interest of the Limited Partners or (iv) the transaction is a Cross Transaction made in accordance with Section 6.9.

- (c) In connection with the making, holding or disposing of Portfolio Investments, to cover Fund Expenses and liabilities or to provide funds for the payment of amounts to withdrawing Limited Partners, each of the Fund and the General Partner, on its own behalf and on behalf of the Fund, shall have the right, at its option (including on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of, any Alternative Vehicles, the Euro Fund and other Parallel Vehicles or their respective direct or indirect portfolio companies or other investment subsidiaries) to:
- (i) borrow money or obtain financings from any Person (including KKR and its Affiliates) in lieu of or in advance of the receipt of Capital Contributions; *provided that* (x) any such borrowing incurred prior to the Final Closing Date from KKR or any KKR Affiliate (other than Minority Affiliated Borrowings and as contemplated by the last sentence of Section 3.3.2) will be made in accordance with Section 6.3.1(d), (y) any such borrowing incurred after the Final Closing Date from KKR or any KKR Affiliates (other than Minority Affiliated Borrowings and as contemplated by the last sentence of Section 3.3.2) will require prior Advisory Committee consent and (z) the Fund will not incur borrowings under its subscription credit facility in order to make distributions to the Partners under Section 5.2; and
 - (ii) guarantee loans or other extensions of credit, provide credit support, grant security interests in liens on and otherwise encumber any or all of the General Partner's and/or the Fund's rights and entitlements under this Agreement or the Fund's assets;

provided that, in each case, to the extent that the Fund agrees to be liable for more than its *pro rata* share of any obligation in connection with a transaction in which one or more Parallel Vehicles or Alternative Vehicles also participate, then the General Partner or its Affiliates will cause such Parallel Vehicles or Alternative Vehicles (or their relevant direct or indirect investment subsidiaries) to contribute towards or otherwise be liable for their

allocable share of such obligation. The Fund may also incur direct or indirect leverage through Hedging Transactions as described in Section 5.10 and/or through one or more special purpose vehicles. Notwithstanding the foregoing, following the 90th calendar day following the Final Closing Date (the “**Compliance Date**”), without the approval of the Advisory Committee or a Majority in Interest of the Limited Partners:

- (A) the Fund will not incur any borrowings (other than any leverage incurred in connection with Hedging Transactions) such that immediately following such incurrence of borrowings, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion of any outstanding guarantees by the Fund of Portfolio Company indebtedness for borrowed money exceeds the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate Unused Capital Commitments of the Partners;
- (B) the Fund will not incur any borrowings (other than any leverage incurred in connection with Hedging Transactions) that remain outstanding in excess of 270 calendar days; and
- (C) the Applicable Portion of the aggregate guarantees of the indebtedness for borrowed money of others (including Portfolio Companies and entities through which Portfolio Investments are held) made by the Fund will not exceed the lesser of (i) the aggregate Unused Capital Commitments of the Partners and (ii) 30% of the aggregate Capital Commitments of the Partners (if made in a currency other than U.S. dollars, calculating such guarantee based on the U.S. dollar equivalent at the time of the guarantee for purposes of such cap), in each case, excluding for the purposes of such calculation reverse break fee guarantees.

Borrowings incurred prior to the Compliance Date (I) shall not exceed the aggregate Unused Capital Commitments of the Partners and (II) may remain outstanding for up to 270 calendar days, or, if later, until the Compliance Date; *provided* that the General Partner shall cause such portion of the borrowings incurred prior to the Compliance Date to be repaid so that as of the Compliance Date, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion of any outstanding guarantees by the Fund of Portfolio Company indebtedness for borrowed money does not exceed the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate Unused Capital Commitments of the Partners. The limitations outlined in the

preceding subclause (A) and subclause (B) shall not apply to borrowings (including under any revolving credit facilities) incurred by Portfolio Companies or entities through which Portfolio Investments are held by the Fund (including any such borrowings incurred by entities that hold multiple Portfolio Investments for the Fund and any asset-based credit facility or other financing) or to guarantees by the Fund of such borrowings. Any such borrowings or financing pursuant to this Section 6.3.1(c) shall be made on such terms, taken as a whole, as the General Partner, in its sole discretion, determines to be appropriate and, if made in a currency other than U.S. dollars, shall be calculated at the U.S. dollar equivalent at the time of the borrowing for purposes of the limitations set forth this Section 6.3.1(c). Notwithstanding any other provision in this Agreement, the General Partner shall have the right pursuant to Section 3.3.2 to cause the Partners to make Capital Contributions to the Fund in order to repay any borrowing, fund any credit support or guarantee or satisfy any cross-collateralized obligation incurred or entered into pursuant to this Section 6.3.1(c) or Section 6.3.1(d) at any time until the completion of the dissolution, liquidation and termination of the Fund; *provided that* a Limited Partner shall in no event be required to make a Capital Contribution to the Fund on any date in an amount greater than its Unused Capital Commitment as of such date. For the avoidance of doubt, the Fund and the General Partner, on its own behalf or on behalf of the Fund, may enter into any documents contemplated by this Section 6.3.1(c) or Section 6.3.1(d) or related thereto and any amendments thereto and perform any obligations set forth hereunder or thereunder, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on its own behalf or on behalf of the Fund, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Fund. Subject to this Section 6.3.1(c), Section 6.3.1(d) and the last paragraph of Section 3.3.2, the General Partner will not otherwise cause the Fund to borrow funds.

- (d) Following the First Closing Date, the Fund will use commercially reasonable efforts to enter into the credit facilities described in Section 6.3.1(c) with Persons who are not affiliated with KKR (except for Minority Affiliated Borrowings) and expects to make Portfolio Investments through borrowings incurred thereunder. To the extent that the Fund is not able to establish a credit facility (including any Minority Affiliated Borrowing) despite having used commercially reasonable efforts to do so or the Fund is not able to incur sufficient borrowings under any such credit facility to make a Portfolio Investment prior to the Final Closing Date, KKR or a KKR Affiliate may act as lender to the Fund to enable the Fund to make Portfolio Investments prior to the Final Closing Date, in which case the applicable interest rate for any borrowings by the Fund shall be an amount

determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party; *provided that* any such interest rate approved by the Advisory Committee shall be deemed to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party.

- (e) The General Partner will not agree (i) to any modification or alteration of, or amendment to, the Management Agreement or the Delegate Management Agreement that would increase the Management Fees payable thereunder or change the terms thereof which provide for a possible reduction in Management Fees in a manner adverse to the Limited Partners, unless the General Partner has obtained the consent of all Limited Partners adversely impacted, (ii) to any modification or alteration of, or amendment to, the Management Agreement or the Delegate Management Agreement to make any changes in connection with the admission of any Additional Limited Partner (or the admission of any additional limited partner (or similar interest holder) of the Euro Fund or of any other Parallel Vehicle), unless the General Partner, at its option, either (A) determines in good faith that such changes do not adversely affect the rights and obligations of any Limited Partner in any material respect or (B) obtains the consent of a Majority in Interest of the Limited Partners or (iii) to any other modification, alteration or amendment, or to the termination of the Management Agreement or the Delegate Management Agreement, unless the General Partner has obtained the consent of the Limited Partners holding, as of the date of the consent, at least two-thirds in Interest of the Limited Partners; *provided that* no consent of the Limited Partners will be required for any modification, alteration or amendment which cures any ambiguity or defect in the Management Agreement or the Delegate Management Agreement, corrects or supplements any provision of the Management Agreement or the Delegate Management Agreement which may be inconsistent with any other provision of the Management Agreement, the Delegate Management Agreement or this Agreement or adds any other provision with respect to matters or questions arising under the Management Agreement or the Delegate Management Agreement that are not inconsistent with the provisions of the Management Agreement or the Delegate Management Agreement or with this Agreement, so long as none of the modifications, alterations or amendments of the type described in this proviso adversely affect the Limited Partners in any material respect. In connection with any proposed modification, alteration or amendment pursuant to the foregoing proviso, the General Partner will provide the Advisory Committee a copy of such modification, alteration or amendment, which will become effective unless, on or before the 10th Business Day following receipt of such copy, the Advisory Committee has notified the General Partner that it disagrees with the General Partner's

determination that such modification, alteration or amendment is as described in the proviso. If the General Partner receives the foregoing notice from the Advisory Committee, such modification, alteration or amendment will require consent pursuant to subclause (iii) of this Section 6.3.1(e) to become effective. In connection with any assignment of the Management Agreement to any Affiliate of the General Partner pursuant to Section 8.2 of the Management Agreement or any assignment of the Delegate Management Agreement to any Affiliate of the Management Company pursuant to Section 9.2 of the Delegate Management Agreement, the General Partner will provide notice of such assignment to the Limited Partners in advance of the effective date of such assignment.

- (f) The Fund may not make a Media Investment unless the Limited Partners will receive an opinion of counsel, dated the date on which such Media Investment is made, to the effect that Partnership Interests of the Limited Partners will not be attributable for purposes of the multiple and cross-ownership rules of the FCC (including, without limitation, 47 C.F.R. Section 73.3555, Note 2(g) and Section 76.501, Note 2(g) (the “**FCC Attribution Rules**”).

6.3.2 Permitted Activities Subject to Section 6.1.3 and Section 6.3.1, and except as otherwise expressly provided herein:

- (a) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will not be precluded from engaging directly or indirectly in any other business or other activity to the maximum extent permitted by law, including, but not limited to, exercising investment advisory and management responsibility and buying, selling, holding, underwriting, placing or otherwise dealing with Securities or other investments for their own accounts, for the accounts of Immediate Family or for other accounts, or conducting activities in connection with any broker-dealer business (which, in each case, may include transactions in Securities or other investments that are also purchased, sold, held or otherwise dealt in by the Fund or are issued by any Portfolio Company);
- (b) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will be permitted to perform, among other things, investment advisory and management services for accounts other than the Fund and in that connection to give advice and take action in the performance of their duties to those accounts which may differ from the timing and nature of action taken with respect to the Fund;
- (c) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will have no obligation to purchase or sell for the Fund any investment which Affiliates of the General Partner may purchase or sell, or recommend for purchase or sale, for its or their own accounts, or for any other account;

- (d) Except as expressly provided herein with respect to Warehoused Investments, neither the Fund nor any Limited Partner will have any rights of first refusal, co-investment or other rights in respect of investments made by the General Partner or its Affiliates for their own account or for other accounts or in any fees, profits or other income earned or otherwise derived therefrom;
- (e) No Limited Partner will, by reason of being a Limited Partner in the Fund, have any right to participate in any manner in, and the General Partner will be entitled to retain for its own benefit and will not have any obligation to account for, in respect of any Limited Partner (other than as set forth in the Management Agreement or the Delegate Management Agreement, as applicable), any profits or income earned or derived by or accruing to the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees from the conduct of any business other than the business of the Fund or from any transaction in Securities or other assets effected by the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees for any account other than that of the Fund;
- (f) Any Limited Partner may engage in any business of any kind whatsoever, including those which conflict or compete with the activities of the Fund or any Portfolio Company, and may become affiliated in any way with any other business enterprise, and need not contribute to the Fund any compensation or distribution received by such Partner for any such permitted activity;
- (g) In order to facilitate an Investment, the General Partner may cause the Fund to participate with one or more Persons (excluding KKR Affiliates) in any such Investment, but only if in the General Partner's opinion such participation facilitates the consummation of such Investment or is otherwise beneficial to such Investment or the Fund;
- (h) Any Co-Investment may be offered on terms different from those applicable to Portfolio Investments hereunder; *provided that* (i) in the event that the General Partner or any KKR proprietary accounts or vehicles participate in such Co-Investment, such Persons will, to the extent reasonably practicable (having exercised commercially reasonable efforts to achieve such result) and subject to legal, tax or regulatory considerations applicable to such Persons, (x) participate in such Co-Investment at the same time (or at a different time with Advisory Committee consent) and on terms that are no more favorable than the terms on which the Fund participates in the Portfolio Investment comprising such Co-Investment and (y) dispose of such Co-Investment at the same time and on terms that are no more favorable than the terms on which the Fund disposes of the Portfolio Investment comprising such Co-Investment; *provided that* this clause (y) will not apply to dispositions to other KKR Affiliates, any disposition to effect a syndication contemplated

on or prior to the date of the relevant Portfolio Investment, any disposition after the date on which the Fund disposes of the relevant Portfolio Investment, or any such disposition approved by the Advisory Committee; *provided further* that dispositions to other KKR Affiliates pursuant to the preceding proviso of this Section 6.3.2(h) shall only be permitted without Advisory Committee consent if they do not adversely affect the Fund or its investment in the relevant Portfolio Investment; and (ii) in no event will Securities of the Portfolio Company or other assets or property comprising such Co-Investment be sold either directly or indirectly to investors in the Co-Investment for a lower price than is paid for such Securities by the Fund;

- (i) The General Partner and its Affiliates have the right to reserve up to 7.5% of the amount of each Portfolio Investment that could be made by the Fund and any Parallel Vehicles (including any such opportunity that is U.S.\$50,000,000 or less) for sale to other Persons, including the General Partner, its Affiliates and KKR Personnel (any such amount, the “**Reserved Co-Invest Amount**”), so long as (i) such other Persons, to the extent reasonably practicable and subject to legal, tax or regulatory considerations applicable to such Persons, participate in and dispose of such Portfolio Investment at the same time and on terms that are no more favorable than the terms on which the Fund participates in and disposes of the Portfolio Investment and (ii) the price paid by such other Persons for any Securities or other assets or property included in such Portfolio Investment is not less than the price paid by the Fund for such Securities. For the avoidance of doubt, any Person, including the General Partner, its Affiliates and KKR Personnel, may participate in a Co-Investment offered in accordance with Sections 2.1.3 and 6.3.2(h) in an amount in addition to the Reserved Co-Invest Amount, as a result of which the aggregate investment by such Persons may exceed the Reserved Co-Invest Amount;
- (j) The General Partner may offer to any Person, including the General Partner and its Affiliates, the portion of a Portfolio Investment that, but for (i) the limitations on the Fund set forth in Section 2.2 or on the Capital Contribution of any Limited Partner set forth in the first sentence of Section 3.3.4, or (ii) the failure of a Limited Partner to make a Capital Contribution required to be made hereunder or to give timely notice of excuse from the making of a Capital Contribution, would have been made by the Fund, so long as (x) such other Persons, to the extent reasonably practicable and subject to legal, tax or regulatory considerations applicable to such Persons, participate in such Portfolio Investment at the same time and on terms that are no more favorable than the terms on which the Fund participates in the Portfolio Investment and (y) the price paid by such other Persons for any Securities included in such Portfolio Investment is not less than the price paid by the Fund for such Securities; and

- (k) KKR or certain of its Affiliates made certain investments prior to the First Closing Date that KKR intended to be acquired by the Fund (“**Warehoused Investments**”). The Warehoused Investment(s) will be transferred to the Fund following the First Closing Date for the acquisition cost of the Warehoused Investment plus an additional 7% per annum, which the General Partner has determined to be, and each Limited Partner hereby agrees to be, a reasonable amount (less any proceeds received by KKR or its affiliates from such portion of the Warehoused Investment), including any fees, expenses and costs incurred by KKR and its affiliates in connection with the purchase, holding and transfer of such portion of the Warehoused Investment.

Each Limited Partner shall be deemed to have consented to the purchase by the Fund of any Warehoused Investment that is disclosed in writing to such Limited Partner prior to the date hereof; *provided* that any other purchase of a Portfolio Investment (other than an investment so consented to) from KKR or its Affiliates as principal shall require the consent of the Advisory Committee. The Limited Partners acknowledge that KKR or any KKR Affiliate may have received (and may receive in the future) Other Fees and Regulated Broker-Dealer Fees in connection with any Warehoused Investment, and Capstone Fees, fees payable to the General Partner, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or the KKR Affiliates or any of their respective designees may have been paid (and may be paid in the future) with respect to Portfolio Investments in which Warehoused Investments are made. No such Other Fees received by KKR or any KKR Affiliates prior to the date on which such Warehoused Investment is transferred to the Fund, Regulated Broker-Dealer Fees, Capstone Fees, fees payable to the General Partner, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or the KKR Affiliates or any of their respective designees will be shared with the Fund or otherwise reduce the Management Fee.

6.4 Direct Investment Opportunities for Limited Partners

- 6.4.1 Participation** Limited Partners may be invited to participate individually in Portfolio Companies in which the Fund invests, including, where appropriate, as lenders, placement agents, underwriters and purchasers of debt, equity and equity-related securities in Portfolio Companies, subject to a determination by the General Partner that such participation by such Limited Partners is in the best interests of the Fund and the Portfolio Company.
- 6.4.2 Independent Investment Decisions** Participation, if any, by a Limited Partner in a Portfolio Investment otherwise than through the Fund, including pursuant to Section 2.1.3 and Section 6.3.2, (a) will be entirely the investment decision and

responsibility of such Limited Partner, and neither the Fund, the General Partner nor any Affiliate of the General Partner will assume any risk, responsibility or expense, or be deemed to have provided any advice or recommendation, in connection therewith and (b) will not entitle such Limited Partner to any right to participate in the management or control of the business or affairs, or in the management or control of the investments of the Fund.

6.5 Valuation The calculation of the fair market value of any Investment or of any other Fund asset or the value of any Fund liability (the “**Fair Value**”) will be made in good faith by the AIFM. In determining the Fair Value of an Investment or of any other Fund asset or liability, the AIFM will apply the following (subject to Section 7.3.4, for all purposes of this Agreement, all determinations of Fair Value which have been made in accordance with the terms of this Section 6.5 shall be final and binding on the Fund and all Partners, their successors and assignees):

6.5.1 Valuation Policy The AIFM will determine the Fair Value of all assets and liabilities of the Fund, in the manner described in the written valuation policy of the AIFM in place from time to time, a copy of which will be provided to Limited Partners upon request. A summary description of the written valuation policy of the AIFM, as then in effect, is included in the private placement memorandum of the Fund, together with any supplements thereto.

6.5.2 Third-Party Valuations In connection with any determination of Fair Value made in the discretion of the AIFM pursuant to this Section 6.5 and in compliance with the requirements of the AIFMD, the AIFM may rely upon a valuation provided by any professionally recognized investment bank or valuation expert, and any such valuation will be final and binding on the Fund and all Partners.

6.5.3 Valuation of Marketable Securities For Non-Elective Distributions in Kind Notwithstanding Section 6.5.1, for the purposes of a non-elective in-kind distribution of Marketable Securities pursuant to Section 5.8, such Marketable Securities will be valued at (a) the average of the mid-price between the closing “bid” and “offer” prices for such Marketable Securities on the principal securities exchange or market (including the U.S. National Association of Securities Dealers Automated Quotation System or comparable non-U.S. established over-the-counter trading system) on or over which such Marketable Securities are traded or reported during the period beginning five trading days preceding and ending five trading days following the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1 or (b) if such “bid” and “offer” prices are not available for such Marketable Securities, such value as may be determined in good faith by the AIFM in its reasonable discretion. Following the date of distribution of any non-elective in-kind distribution of Marketable Securities pursuant to Section 5.8 the valuation of which was determined in accordance with subclause (a) of this Section 6.5.3, the AIFM shall recalculate the value of such Marketable Securities in accordance with the methodology set forth in subclause (a) above, but based on the prices reported during the period

beginning five trading days preceding and ending five trading days following the date of distribution of such Marketable Securities. In the event that the valuation of such Marketable Securities differs from the amount originally calculated in accordance with subclause (a) above as a result of such recalculation, the General Partner shall adjust subsequent distributions of Investment Proceeds to the Partners pursuant to Section 5.2.1 in a manner that results in the Partners receiving Investment Proceeds in the amount that the Partners would have received had such distribution of Marketable Securities been made on the basis of such recalculated valuation.

6.5.4 Notice of Certain Valuations

Any determination of Fair Value for purposes of a non-elective in-kind distribution pursuant to Section 5.8 other than pursuant to Section 6.5.2 or Section 6.5.3(a) will be sent to the Limited Partners in writing at least 20 calendar days prior to the date of any proposed distribution, together with written information as to the basis upon which the AIFM made such determination. Such determination will be final and binding on the Fund and all Partners unless disapproved of in writing at least five calendar days prior to the date of such proposed distribution by the Advisory Committee. In case of such a disapproval, the determination of Fair Value will be made by a professionally recognized investment bank or valuation expert selected by the AIFM in compliance with the requirements of the AIFMD and reasonably acceptable to the Advisory Committee. The determination made by such expert will be final and binding on the Fund and all Partners.

6.6 General Partner's Liability; Indemnification

6.6.1 Exculpation To the fullest extent permitted by law, none of the General Partner, the AIFM, the Management Company, the Administrator, their Affiliates (including KKR but excluding the Fund), or the Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, the Capstone Executives, the Partnership Representative, the Designated Individual or the officers, directors, employees, partners, stockholders, members or (to the extent specifically agreed by the General Partner on behalf of the Fund) agents of any of the foregoing (each, a "**Covered Person**") will be liable to the Fund, the Euro Fund, any other Parallel Vehicle, any Feeder Fund or any Alternative Vehicle or to any Partner for any losses sustained or liabilities incurred as a result of any act or omission taken or suffered by the General Partner or any such other Person if (a) the act or failure to act of the General Partner or such other Person was in good faith and in a manner it believed to be in, or not contrary to, the best interests of the Fund and (b) the conduct of the General Partner or such other Person did not constitute Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of *nolo contendere* or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the General Partner or such other Person is not entitled to exculpation hereunder; *provided that* a final, non-appealable judgment or order adverse to the General Partner or such other Person expressly covering the exculpation exceptions set

forth in subclauses (a) or (b) above will constitute evidence that the General Partner or such other Person is not so entitled to exculpation.

- 6.6.2 Actions of Other Partners or Agents** To the fullest extent permitted by law, the General Partner, in its capacity as General Partner of the Fund, will not be liable to the Fund, the Euro Fund, any other Parallel Vehicle, any Feeder Fund or any Alternative Vehicle or any other Partner for any action taken by any other Partner, nor will the General Partner (in the absence of Malfeasance by the General Partner) be liable to the Fund or any other Partner for any action of any agent of the Fund which has been selected and monitored in good faith by the General Partner with reasonable care.
- 6.6.3 Indemnification** The Fund shall indemnify and hold harmless the General Partner, the AIFM, the Management Company, the Administrator and their Affiliates (including KKR), the Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, the Capstone Executives, the Partnership Representative, the Designated Individual and all officers, directors, employees, partners, stockholders, members and (to the extent specifically agreed by the General Partner on behalf of the Fund) agents of any of the foregoing (each, an "Indemnitee"), to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated (collectively, "Liabilities") arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "Actions"), in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, relating to any Portfolio Investments, or otherwise relating to the performance or nonperformance of any act concerning the activities of the Fund, the Euro Fund, any other Parallel Vehicle, any Feeder Fund or any Alternative Vehicle, including acting, or deemed to be acting, as a director or the equivalent of a Portfolio Company during the period of time in which the Fund, the Euro Fund, any other Parallel Vehicle or any Alternative Vehicle holds an interest therein, or the performance or alleged nonperformance by such Indemnitee of any of the General Partner's responsibilities hereunder, unless, as applicable, (a) any such act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Fund, (b) any such conduct by the Indemnitee constituted Malfeasance or (c) the Action arose solely out of a dispute between or among the General Partner, the Management Company, the AIFM, the Administrator, any other KKR Affiliate or their respective members, officers, directors, employees, partners (other than Limited Partners or limited partners in any Other KKR Fund) or shareholders (as the case may be). The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of nolo contendere or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee is not entitled to indemnification hereunder; provided that a final, non-

appealable judgment or order adverse to the Indemnitee expressly covering the indemnification exceptions set forth in subclause (a) or (b) above will constitute evidence that the Indemnitee is not so entitled to indemnification. The General Partner is authorized to enter into such separate agreements on behalf of the Fund with or benefitting Indemnitees on terms consistent with this Section 6.6.3 as the General Partner in its sole discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein. The General Partner is authorized to notify each Indemnitee of the provisions of this Section 6.6.3.

6.6.4 Advancement of Expenses Expenses incurred by an Indemnitee in defending any Action subject to this Section 6.6 will be advanced by the Fund prior to any judgment or settlement of such Action (but not during any appeal therefrom) entered by any court of competent jurisdiction which includes a finding that such Indemnitee's conduct constituted Malfeasance, but only if the Fund has received a written commitment by or on behalf of the Indemnitee to repay such advances to the extent that, and at such time as, it has been determined by a final, non-appealable judgment or settlement entered by any court of competent jurisdiction that (a) the act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Fund or (b) the Indemnitee's conduct constituted Malfeasance. Notwithstanding the foregoing (but without overriding Section 6.6.3), the Fund will not advance any such expenses incurred in an Action brought (i) against an Indemnitee by at least a Majority in Interest of the Limited Partners, whether such Action is brought directly or in the name of the Fund by such Limited Partners, (ii) by an Indemnitee against the Fund (other than in connection with an Action brought by such Indemnitee to enforce its right to indemnification hereunder) or (iii) among the General Partner, the AIFM, the Management Company, the Administrator, any other KKR Affiliate or their respective members, employees, partners (other than Limited Partners or limited partners in any Other KKR Fund) or shareholders, as the case may be.

6.6.5 Indemnitee Obligations Each Indemnitee will use commercially reasonable efforts to pursue any insurance, contribution or indemnity claims it may have against third parties with respect to the expenses incurred in defending any Action subject to this Section 6.6; *provided that* no such claims, nor any efforts or obligation hereunder, will delay the availability of the advances provided in Section 6.6.4. Each Indemnitee, other than the General Partner, will obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Fund to indemnify such Indemnitee. If an Indemnitee is a Key Executive, the General Partner or another KKR Affiliate, notice of any proposed compromise or settlement which would result in an obligation of the Fund to indemnify such Indemnitee will be given to the Advisory Committee at least five Business Days prior to the Indemnitee entering into such compromise or settlement, but only to the extent such compromise or settlement permits such disclosure (and the Indemnitee will

endeavor to have the proposed compromise or settlement permit such disclosure). Upon the request of any member of the Advisory Committee receiving notice, the terms of the proposed compromise or settlement will be made available to such member at an office of the Fund.

- 6.6.6 No Third-Party Beneficiaries** The provisions of this Section 6.6 are for the benefit of the Indemnitees and will not be deemed to create any rights for the benefit of any other Person, except as otherwise provided in Section 6.6.7.
- 6.6.7 Good Faith Reliance** To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Fund or to another Partner, such Indemnitee acting under this Agreement will not to the fullest extent permitted by law be liable to the Fund or to any such other Partner (and will not be in breach of any duties (including fiduciary duties)) for its good faith reliance on the provisions of this Agreement or for taking any action that is permitted by the terms of this Agreement. The provisions of this Agreement, to the extent that they expand, eliminate or restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity or otherwise, are to the fullest extent permitted by law agreed by the Partners to modify to that extent such other duties and liabilities of such Indemnitee; *provided* that nothing in this Agreement will modify or purport to modify any duty or liability owed by the General Partner or its Affiliates to the Fund or any Partner under the Investment Advisers Act.
- 6.6.8 Reliance on Counsel and Accountants** The General Partner, the AIFM, the Management Company, the Administrator, the Partnership Representative and the Designated Individual may consult with legal counsel, tax advisors, accountants, investment bankers and other similar advisors engaged by the Fund, the General Partner, the AIFM, KKR or any other KKR Affiliate and any act or omission suffered or taken by the General Partner, the AIFM, the Management Company, the Administrator, the Partnership Representative and/or the Designated Individual on behalf of the Fund or in furtherance of the interests of the Fund in good faith in reliance upon and in accordance with the advice of such advisors will be full justification for any such act or omission, and the General Partner, the AIFM, the Management Company, the Administrator, the Partnership Representative and the Designated Individual will be fully protected and not liable to the Fund or any Limited Partner in so acting or omitting to act so long as (a) such legal counsel, tax advisors, accountants, investment bankers or other similar advisors were selected and monitored with reasonable care and (b) all information known to the General Partner, the AIFM, the Management Company, the Partnership Representative or the Designated Individual (as applicable) at the time the advice is given that the General Partner, the AIFM, the Management Company, the Partnership Representative or the Designated Individual (as applicable) determines in good faith is necessary for such advisors to render such advice has been furnished or made available to such advisors. For purposes of the application of this Section 6.6.8, consultation with

investment bankers shall be limited to circumstances in which the General Partner, the AIFM or the Management Company consults with investment bankers with respect to the structuring of Portfolio Investments or the operations of the Fund or a Portfolio Investment and shall not include circumstances in which the General Partner, the AIFM or the Management Company consults with investment bankers regarding the exercise of investment discretion by the General Partner (or the provision of recommendations related thereto by the AIFM or the Management Company).

6.6.9 Priority of Indemnification

- (a) Notwithstanding anything to the contrary in this Section 6.6, to the maximum extent permitted by applicable law, to the extent that an Indemnitee is also entitled to be indemnified by, or receive advancement of expenses from, any potential, current or former Portfolio Company (a “**Portfolio Company Indemnitor**”) at which any Indemnitee is, was or will be serving as a director, officer, employee, partner, manager, member, trustee, agent, independent contractor or advisor (a “**Portfolio Company Indemnitee**”) at the request of the Fund, the General Partner, the AIFM, the Management Company or any of their respective Affiliates, with regards to any such Liabilities, it is intended that (i) such Portfolio Company Indemnitor shall be the indemnitor of first resort (*i.e.*, its obligations to such Indemnitee are primary and any obligation of the Fund (or any Affiliate thereof other than such Portfolio Company Indemnitor) to provide indemnification or advancement for the same Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of such Liabilities) incurred by such Indemnitee are secondary), (ii) the Fund’s obligation, if any, to indemnify or advance expenses to any Indemnitee who is or was serving at the Fund’s request as a Portfolio Company Indemnitee shall be reduced by any amount that such Indemnitee collects as indemnification or advancement from the applicable Portfolio Company Indemnitor and (iii) if the Fund (or any Affiliate thereof other than a Portfolio Company Indemnitor) pays or causes to be paid, for any reason, any amounts that should have been paid by a Portfolio Company Indemnitor, then (x) the Fund (or any such Affiliate thereof other than a Portfolio Company Indemnitor) shall be fully subrogated to all rights of the relevant Indemnitee with respect to such payment and (y) each relevant Indemnitee shall assign to the Fund all of the Indemnitee’s rights to advancement or indemnification with respect to such payment from or with respect to such Portfolio Company Indemnitor.
- (b) To the extent that any Portfolio Company Indemnitor maintains an insurance policy or policies providing liability insurance coverage for any of its Portfolio Company Indemnitees, and to the extent that an Indemnitee serves in any such capacity and coverage may be available in such capacity under such insurance policy or policies, the Indemnitee shall request that such Portfolio Company Indemnitor cause such insurance

policy or policies to be paid and exhausted to cover any Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of the foregoing) that could be subject to advancement or indemnification hereunder before payment of such Liabilities may be made hereunder or under any director and officer liability insurance policies, general partnership liability insurance policies or other liability insurance policies that may be maintained by or on behalf of the Fund or the General Partner, the AIFM, the Management Company or any of their respective Affiliates (other than such Portfolio Company Indemnitor).

- (c) Notwithstanding anything to the contrary in this Section 6.6, to the maximum extent permitted by applicable law, to the extent that an Indemnitee is also entitled to be indemnified by, or receive advancement of expenses from, the General Partner, the AIFM, the Management Company or any of their respective Affiliates (other than the Fund) (an “**Upper Tier Indemnitor**”) at which any Indemnitee is, was or will be serving as a director, officer, employee, partner, manager, member, trustee, agent or independent contractor (an “**Upper Tier Indemnitee**”), with regards to any such Liabilities, it is intended that, subject to Section 6.6.9(a), (i) the Fund shall be the indemnitor of first resort (*i.e.*, its obligations to such Indemnitee are primary and any obligation of any Upper Tier Indemnitor to provide indemnification or advancement for the same Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of such Liabilities) incurred by such Indemnitee are secondary), (ii) any Upper Tier Indemnitor’s obligation, if any, to indemnify or advance expenses to any Indemnitee who is or was serving as an Upper Tier Indemnitee shall be reduced by any amount that such Indemnitee collects as indemnification or advancement from the Fund and (iii) if any Upper Tier Indemnitor pays or causes to be paid, for any reason, any amounts that should have been paid by the Fund, then (x) such Upper Tier Indemnitor shall be fully subrogated to all rights of the relevant Indemnitee with respect to such payment and (y) each relevant Indemnitee shall assign to such Upper Tier Indemnitor all of the Indemnitee’s rights to advancement or indemnification with respect to such payment from or with respect to the Fund.
- (d) In lieu of any indemnification and/or advancement arrangements between the Fund and an Indemnitee, in its capacity as a Portfolio Company Indemnitee or Upper Tier Indemnitee, as applicable, the General Partner, the AIFM, the Management Company or any of their respective Affiliates may enter into other similar arrangements that it determines necessary or advisable to ensure that the Indemnitee will remain eligible to be indemnified by, or receive advancement of expenses from the Fund, the applicable Portfolio Company Indemnitor or the applicable Upper Tier Indemnitor, as applicable.

6.7 Fees and Expenses

6.7.1 Expenses The Fund will bear and be charged with Fund Expenses, to the extent such expenses are not paid or reimbursed by Portfolio Companies or other Persons. The General Partner or its Affiliates may elect to pay such expenses subject to reimbursement by the Fund, including through the reduction of amounts that would otherwise reduce the Management Fee pursuant to Section 4.1 of the Delegate Management Agreement. The General Partner will bear and be charged with all Other Expenses, to the extent such expenses are not paid or reimbursed by other Persons (except the Fund and Portfolio Companies). Fund Expenses and the repayment of any borrowing incurred or credit support provided by the Fund may be allocated against and satisfied from (and expenses of any Alternative Vehicle may be offset against and paid out of) items of, or amounts that would otherwise constitute, Disposition Proceeds, Current Income and Temporary Investment Income in a manner reasonably determined by the General Partner. Partners may be required to make Capital Contributions to the extent of their Unused Capital Commitments for the payment of such Fund Expenses to the extent the Fund does not have sufficient funds to pay such expenses. Amounts paid in respect of Fund Expenses related to an Investment may be treated as Capital Contributions for such Investment for all purposes of this Agreement if the General Partner in its good faith determination deems such treatment appropriate. The General Partner may withhold on a *pro rata* basis from any distributions amounts necessary to create, in its sole discretion, appropriate reserves for expenses and liabilities, contingent or otherwise, of the Fund.

6.7.2 Management Fee The Management Fee will be paid by the Fund pursuant to the Management Agreement. Each Limited Partner's *pro rata* share of the aggregate Capital Contributions for Management Fees to be made by the Limited Partners on any payment date pursuant to Section 3.3.1 shall mean the amount of the Management Fee payable by the Fund with respect to such Limited Partner (including, in the case of each Additional Limited Partner, any amount payable by the Fund as a result of any increase in Management Fees as a result of such Additional Limited Partner's admission to the Fund) on such date as calculated in accordance with the Management Agreement. The Management Fee payable with respect to each Limited Partner may be paid from Capital Contributions made by such Limited Partner as provided for in Section 3.3.1 or out of Investment Proceeds, Temporary Investment Income or other assets of the Fund that are allocable to such Limited Partner, as applicable. No Limited Partner other than an Additional Limited Partner whose admission takes place as contemplated by Section 3.7 will be required to pay or otherwise bear any portion of the Management Fee required to be paid as a result of the operation of Section 2.7 of the Management Agreement, and no Limited Partner other than the Defaulting Limited Partner will be required to pay or otherwise bear any portion of the Management Fee not paid by such Defaulting Limited Partner. Any Limited Partner that elects to reduce its Capital Commitment

available for Investments to zero pursuant to Section 3.3.5 will pay Management Fees coming due thereafter in an amount calculated using the formula for the payment of Management Fees following the Investment Period, and any Limited Partner that elects to reduce its Capital Commitment to an amount other than zero pursuant to Section 3.3.5 will pay Management Fees coming due thereafter during the Investment Period in an amount calculated using the formula for the payment of Management Fees during the Investment Period (assuming, for purposes of this calculation only, that the aggregate Capital Commitments of the Limited Partners have been reduced in accordance with the elections made pursuant to Section 3.3.5).

- 6.7.3 Organizational Expenses** The Fund, the Euro Fund, and each other Investor Parallel Vehicle will bear and be charged with their *pro rata* share of Organizational Expenses, determined in accordance with the aggregate capital commitments from limited partners or similar interest holders to the Fund, the Euro Fund and each other Investor Parallel Vehicle, respectively, except that Organizational Expenses consisting of Placement Fees or Conduit Manager Charges will, to the extent such Placement Fees or Conduit Manager Charges are not borne directly by a limited partner (or similar interest holder), be specially allocated to, and paid by, those limited partners (or similar interest holders) whose participation in the relevant Investor Fund Vehicle gave rise to such Placement Fees or Conduit Manager Charges (such special allocation to be in proportion to the relative percentage interests of such limited partners (or similar interest holders) in the relevant Investor Fund Vehicle). The reduction of Management Fees resulting from the payment of Organizational Expenses consisting of Placement Fees or Conduit Manager Charges will be credited to the Limited Partners in the same manner as the special allocations set forth in the preceding sentence. The Fund's share of Organizational Expenses (other than Organizational Expenses consisting of Placement Fees or Conduit Manager Charges) will be allocated to the Limited Partners in accordance with their Percentage Interests (excluding the General Partner).
- 6.7.4 Corporation Expenses** Each Corporation will bear its own expenses. Such Corporation will pay its expenses, to the extent possible, out of corporate funds. To the extent that a Corporation's assets are not sufficient to pay its expenses as they become due, the General Partner may, in its sole discretion, (a) cause the Fund to pay to such Corporation, out of distributions otherwise payable to such Corporation's Electing Limited Partners pursuant to Section 5.2, an amount equal to the portion of such distributions necessary to pay such Corporation's expenses, allocated among such Corporation's Electing Limited Partners in proportion to their respective interests in such Corporation, in which case such payments to such Corporation will be treated as a distribution to its Electing Limited Partners followed by a contribution by its Electing Limited Partners to the capital of such Corporation but will not constitute a Capital Contribution, or (b) require each such Electing Limited Partner to pay such Electing Limited Partner's *pro rata* share of such Corporation's expenses, in which case such

amount will be payable to such Corporation within 10 Business Days of a notice to such effect to such Electing Limited Partners and will not constitute a Capital Contribution (but will be a contribution to the capital of such Corporation). In the event that any Parallel Investor participates in any Corporation pursuant to Section 2.4.1, the General Partner shall procure that each Parallel Investor bears its *pro rata* share of the expenses of any such Corporation in a manner substantially similar to the provisions of this Section 6.7.4.

6.7.5 Feeder Fund Expenses Notwithstanding any other provision of this Agreement, the General Partner may in its sole discretion (a) specially allocate to a Feeder Fund any Fund Expenses and any other expenses, obligations, indemnities or liabilities, contingent or otherwise, of the Fund relating to such Feeder Fund and (b) withhold, on a non-*pro rata* basis, from any distributions otherwise payable to a Feeder Fund, or require such Feeder Fund to make Capital Contributions to fund, any amounts necessary to create appropriate reserves for, or pay, such expenses and liabilities and any Feeder Fund expenses and liabilities. Notwithstanding any other provision of this Agreement, the General Partner may in its sole discretion hold all or any portion of any Capital Contribution made by a Feeder Fund in reserve and apply such amounts at any time to satisfy any expenses, obligations, indemnities or liabilities, contingent or otherwise, of such Feeder Fund and any amounts so reserved or applied will not be deemed to have been contributed to the Fund.

6.8 Advisory Committee

6.8.1 The General Partner will select a committee (the “**Advisory Committee**”) consisting of a number of representatives of the Limited Partners and investors in the Euro Fund, any other Investor Parallel Vehicle, Feeder Fund or Alternative Vehicle or their representatives or designees. Any Limited Partner (other than a Conduit Investor) with a Capital Commitment, when combined with the capital commitments of any Affiliates of such Limited Partner to the Fund or any Investor Parallel Vehicle, on or before the Final Closing Date of at least U.S.\$100,000,000 will be entitled to have a voting representative on the Advisory Committee; provided that unless otherwise agreed by the General Partner in its sole discretion, Limited Partners that are Affiliated with one or more other Limited Partners (or limited partners or similar interest holders in Investor Parallel Vehicles) shall only be entitled to appoint one voting representative to the Advisory Committee. In addition, the General Partner may, in its sole discretion, agree to participation on the Advisory Committee by members representing Limited Partners with Capital Commitments of less than U.S.\$100,000,000. No member of the Advisory Committee shall be a KKR Affiliate, a KKR Financing Partner, a Key Executive, an employee of KKR or any KKR Affiliate, a Senior Advisor, an Executive Advisor, an Industry Advisor, a KKR Advisor or a Capstone Executive (or a designee or representative thereof). The Advisory Committee will (a) review in accordance with Section 6.5 valuations of Investments that are not Marketable Securities made by the AIFM for use in calculating distributions

in accordance with Section 5.8, (b) review any potential conflicts of interest in any transaction of the type described in Section 6.3.1(b) that are presented to the Advisory Committee, (c) review any matter for which consent of the Fund is required under the Investment Advisers Act, including pursuant to Sections 205(a) and 206(3) thereof, if applicable, (d) review any determination of the General Partner to replace the independent public accounting firm that audits the annual financial statements of the Fund, (e) review proposed derivative investments by the Fund (excluding, for the avoidance of doubt, derivatives entered into by a Portfolio Company or intermediate holding entity), other than Hedging Transactions made in connection with the acquisition, holding or disposition of Investments and that are intended solely to reduce the Fund's interest rate or currency exposure or other risks relating to such Investment and (f) advise the General Partner on other matters presented to it by the General Partner or as otherwise specified in this Agreement. If the Advisory Committee approves any matter for which consent of the Fund is required under the Investment Advisers Act, then the General Partner may provide such consent on behalf of the Fund and such consent will be binding on the Partners and the Fund for all purposes hereunder. The General Partner will consult with the Advisory Committee with respect to matters giving rise to a conflict of interest, and if (i) the Advisory Committee approves the matter despite such conflict of interest after the General Partner has disclosed all material facts relating to such conflict of interest or (ii) the General Partner acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee with respect to such conflict of interest, then none of the General Partner or any of its Affiliates shall have any liability to the Fund or any Partner by reason of such conflict of interest for actions in respect of such matter taken in good faith by it, including actions in the pursuit of its own interests. The decision of the Advisory Committee with respect to conflicts of interest will be binding on the Partners and the Fund for all purposes hereunder unless otherwise consented to by a Majority in Interest of the Limited Partners, and all Partners will provide on request a written consent or ratification of such decision or consent. The General Partner may determine in its sole discretion whether a matter is submitted to a vote of the Advisory Committee or the Limited Partners. The foregoing shall not confer on the Advisory Committee any authority or responsibility that would be deemed to be conduct constituting management or control of the business of the Fund, including to review any investment decisions made by the General Partner, which shall be the sole responsibility of the General Partner. No Limited Partner shall participate in the deliberations of the Advisory Committee or its decision-making process to the extent that to do so would be deemed to be conduct that constitutes external management tasks related to the Fund for purposes of Article 320-4 of the Law, and the authority of the Limited Partners is hereby expressly limited accordingly.

- 6.8.2** The General Partner will provide the Advisory Committee with a summary report, on a quarterly basis, regarding the following matters, subject in each case to applicable law:

- (a) (i) the commencement of any lawsuit or legal proceeding (including arbitration) during such quarter in which the General Partner, the AIFM, the Management Company, the Fund or any Key Executive is a named party (except, in the case of a Key Executive, if such Key Executive is a named party in his or her capacity as a director of a company owned by a Private Equity Fund) and which, if adversely determined, would be reasonably likely to materially adversely affect the General Partner's, the AIFM's or the Management Company's ability to perform their obligations under this Agreement, the Management Agreement or the Delegate Management Agreement, as applicable, or would have a material adverse effect on the Fund or its business and (ii) the final, non-appealable outcome of any such lawsuit or legal proceeding that was determined during such quarter to the extent relevant to the General Partner's, the AIFM's or the Management Company's ability to perform their obligations under this Agreement, the Management Agreement or the Delegate Management Agreement, as applicable, or to the extent such outcome has a material adverse effect on the Fund or its business; and
- (b) (i) the receipt by the General Partner, the Management Company or the Fund or any Key Executive of notice from the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory or administrative body with authority over such parties during such quarter, which notice advises of the commencement of any formal investigation (other than routine investigations or processes, including in connection with a proposed acquisition, recapitalization or Disposition of an Investment, or requests for information generally targeted at industry participants) that involves an allegation of fraud, misrepresentation or violations of law or regulation that are material by any of them, to the extent that such investigation directly relates to the affairs of the Fund, any Alternative Vehicle or the Fund's interest in a Portfolio Company (except, in the case of a Key Executive, if such investigation relates to such Key Executive in his or her capacity as a director of a Portfolio Company), and (ii) the final outcome of any such investigation that was determined during such quarter.

In addition, to the extent not previously discussed with the Advisory Committee, the General Partner will give the Advisory Committee, at its regularly scheduled annual meeting, an oral summary of (i) the material written comments from the staff of the SEC and (ii) the Management Company's written responses thereto, that have been issued in connection with the conclusion of the Management Company's most recent routine presence examination by the SEC.

- 6.8.3** The Advisory Committee shall act by a majority of its members (excluding for purposes of determining such majority, any members designated by a Defaulting Limited Partner and any members that elect to recuse themselves from the relevant vote, consent or approval), which action may be taken by written consent or by means of an oral vote at a meeting of the Advisory Committee. If a transaction or matter relates solely to the Fund or an Investor Parallel Vehicle,

then such matter may, in the General Partner's sole discretion, be approved by a majority of the members of the Advisory Committee representing limited partners in the Fund or such Investor Parallel Vehicle, as applicable, and the General Partner shall notify each member of the Advisory Committee of such approval as promptly as commercially practicable. Each Advisory Committee member entitled to vote on or otherwise consent to an action of the Advisory Committee shall be solicited in respect of such vote or consent. With respect to any meeting of the Advisory Committee, members of the Advisory Committee may participate in such meeting by conference telephone call, video conferencing, online platforms or other electronic formats by means of which all persons participating in the meeting can hear and be heard. Any member of the Advisory Committee who is unable to attend a meeting of the Advisory Committee may (a) grant in writing to another member of the Advisory Committee or any other Person (including representatives of the General Partner) such member's proxy to vote on any matter upon which action is taken at such meeting and (b) designate in writing to the General Partner an alternate to observe, but not vote on, any matter acted upon at such meeting (unless such alternate is also granted a proxy pursuant to the preceding subclause (a)). Requests for written consents by the Advisory Committee may be requested by the General Partner at any time. Meetings of the Advisory Committee may be called by the General Partner or by at least three members of the Advisory Committee using reasonable judgment and discretion by providing at least five Business Days' notice to all members of the Advisory Committee and, in the case of a meeting called by members of the Advisory Committee, by providing at least five Business Days' notice to and initially consulting with the General Partner. The Advisory Committee will conduct its business by such other procedures as are set forth in the charter of the Advisory Committee or otherwise agreed by a majority of its members. For a period of two weeks following the date of delivery to the members of the Advisory Committee of the finalized minutes relating to an Advisory Committee meeting, a copy of such minutes will be made available to the Limited Partners on the password-protected website of the Management Company in "view only" format and otherwise in the manner described in Section 10.7.2; *provided that* the General Partner may redact the posted copy of the minutes of any Advisory Committee meeting in such manner as it deems necessary or advisable in its sole discretion to protect the confidentiality of information included in such minutes.

- 6.8.4** No fees will be paid by the Fund to members of the Advisory Committee, but the members of the Advisory Committee will be reimbursed by the Fund (pro rata with the Euro Fund and any other Investor Parallel Vehicles based upon their respective capital commitments) for all reasonable out-of-pocket expenses incurred in attending meetings of the Advisory Committee. The Advisory Committee may consult with legal counsel and other advisors selected by it and the Fund's pro rata share (based upon the respective capital commitments of the Fund, the Euro Fund and other any Investor Parallel Vehicle) of the fees and

expenses of such counsel and advisors selected by a majority of the members of the Advisory Committee will be a Fund Expense.

- 6.8.5** Any member of the Advisory Committee may resign upon delivery of written notice from such member to the General Partner, and shall be deemed removed if (a) the Limited Partner that the member represents requests such removal in writing to the General Partner or becomes a Defaulting Limited Partner or otherwise ceases to be a Limited Partner or (b) the General Partner requests such removal in writing to the Limited Partner that the member represents. Any vacancy in the Advisory Committee with respect to a Limited Partner entitled to be represented on the Advisory Committee, whether created by such a resignation or removal or by the death of a member, shall promptly be filled as provided in Section 6.8.1.
- 6.8.6** To the fullest extent permitted by law, no member or non-voting observer of the Advisory Committee, and no Limited Partner appointing any such member or non-voting observer, shall (a) owe any fiduciary duty to the Fund, any other Limited Partner or the Limited Partners as a group in connection with the activities of the Advisory Committee or (b) be obligated to act in the interests of the Fund, any other Limited Partner or the Limited Partners as a group. To the fullest extent permitted by law, no member or non-voting observer of the Advisory Committee, and no Limited Partner appointing any such member or non-voting observer, shall be liable to any other Partner or the Fund for any reason, including for any mistake in judgment or any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction. The participation by any Limited Partner who is a member of the Advisory Committee in the activities of the Advisory Committee shall not be construed to constitute participation by such Limited Partner in the management or control of the business of the Fund so as to make such Limited Partner liable as though such Limited Partner was a general partner for the debts and obligations of the Fund for purposes of the Law. No Limited Partner who is a member of the Advisory Committee shall be deemed to be an Affiliate of the Fund or the General Partner solely by reason of such membership. In the absence of intentional fraud or willful misconduct on the part of members and non-voting observers of the Advisory Committee, the Fund shall, to the fullest extent permitted by law, indemnify and hold harmless each such member and non-voting observer of the Advisory Committee (and their respective heirs and legal and personal representatives), including the Limited Partner represented by such member or non-voting observer, (each, an "AC Indemnitee") who was or is a party, or is threatened to be made a party, to any threatened, pending or completed Action (including any Action by or in the right of the Fund or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving on the Advisory Committee against Liabilities incurred by such Person in connection with such Actions; provided that any Person entitled to indemnification from the Fund hereunder shall obtain the written consent of the General Partner (which consent shall not

be unreasonably withheld) prior to entering into any compromise or settlement that would result in an obligation of the Fund to indemnify such Person. The General Partner is authorized to enter into such separate agreements on behalf of the Fund with or benefiting members of the Advisory Committee on terms consistent with this Section 6.8.6 as the General Partner in its sole discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein.

- 6.8.7 Representatives of the General Partner will be entitled to attend and serve as chairman of meetings of the Advisory Committee, but shall not be entitled to vote on any matters being discussed at such meetings.
- 6.8.8 The General Partner may in its sole discretion allow one or more Limited Partners to appoint a non-voting observer to the Advisory Committee to attend all or specific meetings of the Advisory Committee and to receive all or specific information and materials provided to the members of the Advisory Committee.

6.9 Cross Transactions

- 6.9.1 Without limiting any other provisions of this Article 6, the General Partner will not cause the Fund to enter into any Cross Transaction unless the Advisory Committee is notified of the terms of the Cross Transaction by the General Partner, KKR or a KKR Affiliate and the Cross Transaction is approved by the Advisory Committee. In connection with any such approval (unless otherwise waived by the Advisory Committee), the General Partner shall provide the Advisory Committee with a third party fairness opinion provided by an independent, professionally recognized investment bank or valuation expert that opines as to the fairness, from a financial point of view, of such Cross Transaction to the Fund and the relevant Private Equity Fund. A “**Cross Transaction**” shall mean for these purposes, (a) a Portfolio Investment in (i) Securities or other assets held directly or indirectly by any Private Equity Fund or (ii) a Portfolio Company or subpart thereof in which any Private Equity Fund holds, directly or indirectly, Securities or in respect of which any Private Equity Fund has entered into a legally binding commitment to acquire, directly or indirectly, Securities and (b) any disposition of any Portfolio Investment or part thereof to a Private Equity Fund, or any consent to such a disposal by a Portfolio Company or subpart thereof or any consent to an investment by a Private Equity Fund in a Portfolio Company or subpart thereof.
- 6.9.2 Notwithstanding Section 6.9.1, the following transactions shall not be considered Cross Transactions requiring approval of the Advisory Committee pursuant to Section 6.9.1:
 - (a) any Co-Investment pursuant to Section 2.1.3 and Section 6.3.2, including the acquisition or disposition of Securities in a Portfolio Company by the Fund to or from an Other KKR Fund to facilitate the

pro rata participation in the relevant Portfolio Investment by the Fund and such Other KKR Fund participating in such Co-Investment;

- (b) any disposition of a Bridge Investment;
- (c) the acquisition by the Fund of any Warehoused Investments, any Follow-On Investments or Follow-Up Investments in existing investments (including any participation by Private Equity Funds alongside the Fund in Follow-On Investments where such Private Equity Funds did not participate in the existing investment alongside the Fund);
- (d) any adjustments to the percentage interests of the Fund or any Parallel Vehicle in any Portfolio Investment pursuant to Section 3.3.3 or Section 3.7;
- (e) any purchase by a Portfolio Company of Securities or other assets held directly or indirectly by any Private Equity Fund, or an investment by a Portfolio Company in an entity or subpart thereof in which any Private Equity Fund holds, directly or indirectly, Securities, *provided that* such transaction does not involve a new, contemporaneous Portfolio Investment in the Portfolio Company and none of the Fund, KKR or a KKRAffiliate hold a majority of the outstanding voting equity, have the right to appoint a majority of the board members (or equivalent managers) of such Portfolio Company or otherwise has the right to control the Portfolio Company by contract;
- (f) any situation that involves a Private Equity Fund investing in, or transacting with, a Portfolio Company if the Fund's only investment in such Portfolio Company is a publicly-traded Security and none of the Fund, KKR or a KKRAffiliate holds a majority of the outstanding voting equity or has the ability to appoint a majority of the board members (or equivalent managers) of such Portfolio Company or otherwise has the right to control the Portfolio Company by contract, or the Fund investing in, or transacting with, a portfolio company of a Private Equity Fund if the Private Equity Fund's only investment in such portfolio company is equivalent to a publicly-traded Security and none of the Private Equity Fund, KKR or a KKRAffiliate hold a majority of the outstanding voting equity or have the ability to appoint a majority of the board members (or equivalent managers) of such portfolio company or otherwise has the right to control the portfolio company by contract; and
- (g) any Investment by the Fund in the Securities of a portfolio company held by KKR Global Impact Fund SCSp and its parallel vehicles, *provided that* such transaction does not involve a contemporaneous disposition by KKR Global Impact Fund SCSp and its parallel vehicles of Securities in such Portfolio Company.

- 6.9.3 The terms of any Cross Transaction effected in accordance with Section 6.9.1 will be deemed to be on an arm's length basis.
- 6.9.4 With respect to any proposed Cross Transaction requiring the approval of the Advisory Committee pursuant to Section 6.9.1, the General Partner will call for a meeting of the Advisory Committee to be held at least five calendar days (or such shorter period as is reasonably necessary under the circumstances) prior to the date of delivery of the relevant Transaction Summary (or, if earlier, the date of the relevant Capital Call Notice) with respect to the proposed Portfolio Investment or the execution of a legally binding commitment in respect of the proposed Disposition, as applicable, at or prior to which the General Partner will provide the members of the Advisory Committee with the third-party fairness opinion with respect to the proposed Cross Transaction if required pursuant to Section 6.9.1. The Advisory Committee may elect to waive the requirement for the General Partner to convene a meeting of the Advisory Committee pursuant to this Section 6.9.1 with respect to any proposed Cross Transaction.

7 Books and Records; Accounting; Reporting

- 7.1 **Books and Records** The General Partner will cause to be kept, at the registered office of the Fund, or at such other location as the General Partner reasonably deems appropriate (with notice thereof to the Limited Partners), full and proper ledgers, other books of account and records of all receipts and disbursements, other financial activities and the internal affairs of the Fund. The books of the Fund will be maintained, for financial reporting purposes, in accordance with generally accepted accounting principles in the United States consistently applied in the base currency of the Fund, which is the U.S. dollar. The Fiscal Year of the Fund may be changed in the reasonable discretion of the General Partner. The books and records of the Fund will be retained for a period of at least six years from the date of the termination of the Fund or such longer period as may be required by applicable law. In the event that the General Partner elects to replace the independent public accounting firm that audits the annual financial statements of the Fund or to change the Fiscal Year of the Fund, the General Partner shall provide notice of such replacement or change to the Limited Partners as soon as reasonably practicable after such election.
- 7.2 **Inspection** Each Limited Partner (other than a Defaulting Limited Partner), personally or through an authorized representative, may, for purposes reasonably related to its Interest, examine and copy (at its own cost and expense and subject to reasonable confidentiality restrictions established by the General Partner) the books and records of the Fund during reasonable business hours and upon 10 calendar days' prior written notice to the General Partner.
- 7.3 **Reports to the Partners**
 - 7.3.1 **Annual** Within 90 calendar days after the end of each Fiscal Year or as soon as practicable thereafter, but no later than within 180 calendar days as of such end

of each Fiscal Year, the General Partner will deliver to each Person who was a Partner at any time during such year: (a) the following financial statements, prepared in accordance with generally accepted accounting principles in the United States: (i) a statement of assets, liabilities and Partners' equity of the Fund as of the end of such year; (ii) a statement of operations of the Fund for such year; (iii) a statement of changes in Partners' equity for such year presented on an aggregate and on a Partner-specific basis; and (iv) such other statements as may be required under generally accepted accounting principles in the United States; (b) a valuation of each Investment held as of the end of such year, such valuation to be determined by the AIFM in accordance with Section 6.5.1; (c) a report showing cash flows during such year; and (d) notice of the amount of any indemnification payment by the Fund pursuant to Section 6.6.3 made during the final quarter of such Fiscal Year. The General Partner will cause the annual financial statements to be audited by and reported upon by independent public accountants of recognized international standing, in accordance with generally accepted auditing standards in the United States.

- 7.3.2 Tax or Information Returns** Within 90 calendar days following the end of each Fiscal Year or as soon as practicable thereafter, the General Partner will send to each person who was a Partner at any time during such year a report that will (a) include each Partner's *pro rata* share of Net Income, Net Loss and any other items of income, gain, loss and deduction for such Fiscal Year and (b) include such other information reasonably available to the General Partner that is necessary for the Partners to prepare their U.S. tax (including estimated tax) or information returns.
- 7.3.3 Quarterly** Within 60 calendar days after the end of each quarter of each Fiscal Year, the General Partner will deliver to each person who was a Partner as of the last calendar day of the relevant quarter (a) summary information regarding the performance of the Fund during such quarter, (b) summary descriptions of each Portfolio Investment and Disposition made during such quarter, (c) on a Partner-specific basis with respect to each Portfolio Investment, (i) the date and type of investment, (ii) the amount invested in such investment, (iii) the realized value of such investment, if any, and (iv) in respect of each Portfolio Investment that continues to be held as of such day, the unrealized value of such Portfolio Investment, (d) on a Partner-specific basis with respect to each quarter, (A) a report showing cash flows during such quarter, (B) a statement of changes in Partners' equity for such quarter and (C) the Unused Capital Commitment as of the last calendar day of such quarter, (e) notice of the amount of any indemnification payment by the Fund pursuant to Section 6.6.3 made during such quarter and (f) after the Final Closing Date and the commencement of the Fund's activities, quarterly fee reporting in the form of the template issued by ILPA in October 2016.
- 7.3.4 Disputed Valuations** The Advisory Committee may disapprove a valuation of an Investment made pursuant to this Section 7.3 by delivering written notice of

such disapproval to the General Partner and the AIFM no later than 30 calendar days after receiving such valuation. In case of such a disapproval, the AIFM will provide the Advisory Committee with additional information substantiating the valuation. If the Advisory Committee again disapproves such valuation within 10 calendar days after receiving such additional information, the determination of value will be made by a professionally recognized valuation expert selected by the AIFM and reasonably acceptable to the Advisory Committee. The determination made by such expert will be binding on the Fund and all Partners until the time of the next valuation pursuant to this Section 7.3.

7.3.5 ERISA Certification If the Fund is not deemed to hold “plan assets” because participation in the Fund by “benefit plan investors” is not “significant” (as such terms are defined in the ERISA Regulations, as modified by Section 3(42) of ERISA), the General Partner will provide a certification to such effect to the ERISA Limited Partners, within 60 calendar days after the end of each Fiscal Year. If the Fund is operated as a “venture capital operating company” (as such term is defined in the ERISA Regulations), the General Partner will provide a certification to the ERISA Limited Partners that the Fund should qualify as such, within 60 days after the end of each “annual valuation period” (as such term is defined in the ERISA Regulations) of the Fund. The General Partner is entitled to rely on information provided by the Limited Partners in connection with providing such certification.

7.3.6 Transparency Reporting On a quarterly basis, the General Partner will provide the Limited Partners with a summary report regarding:

- (a) (i) all Regulated Broker-Dealer Fees and Service Costs paid to KKR Affiliates (including KKR Capital Markets LLC) and (ii) all Capstone Fees paid to Capstone, in each case, by each Portfolio Company during the prior period;
- (b) Transaction Fees, Monitoring Fees and Break-up Fees paid to a KKR Affiliate by each Portfolio Company, which report shall (i) include any such fees paid by such Portfolio Company to a KKR Affiliate that are not Transaction Fees, Monitoring Fees or Break-up Fees under the allocation principles set forth in the definitions of Transaction Fees, Monitoring Fees or Break-up Fees and (ii) specify the amount of such Transaction Fees, Monitoring Fees and Break-up Fees that have been applied to reduce Management Fees pursuant to Section 4.1 of the Delegate Management Agreement;
- (c) the amount of Loan Servicing Fees paid by Portfolio Companies to and retained by KKR Affiliates;
- (d) Fund Expenses incurred by or on behalf of the Fund in respect of such quarter, which report shall identify the portion of such Fund Expenses (if any) that comprise (i) allocable compensation and overhead incurred by KKR or any KKR Affiliates in connection with administrative support of the

Fund, as described in subclause (h) of the definition of Fund Expenses, (ii) fees, costs and expenses related to information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment, as described in subclause (m) of the definition of Fund Expenses and (iii) allocable compensation and expenses of Senior Advisors, Executive Advisors and Industry Advisors, excluding any such amounts paid by any Portfolio Company;

- (e) the Clawback Amount, if any, that would be payable by the General Partner if the calculations set forth in Section 9.5.2 were (i) made as of the last calendar day of the most recently ended fiscal quarter and assuming that all unrealized Portfolio Investments were disposed of on the last calendar day of such fiscal quarter for their respective Fair Values and (ii) determined without taking into account clause (B) of the definition of Clawback Amount set forth in Section 9.5.2;
- (f) the aggregate amount of (i) any co-investment by Other KKR Funds for which KKR or a KKR Affiliate exercises discretionary investment authority, (ii) any co-investment by Persons (excluding Other KKR Funds) placed or arranged by KKR Capital Markets LLC (or other KKR Affiliate that is a Regulated Broker-Dealer), (iii) any co-investment in a Portfolio Investment pursuant to Section 6.3.2(i) and (iv) any co-investment by the General Partner or any KKR proprietary accounts or vehicles;
- (g) summary information regarding (i) the Fund's subscription credit facility obtained pursuant to Section 6.3.1(c) (if applicable), including (A) a summary of the terms of the Fund's subscription credit facility, (B) identifying whether or not a KKR Affiliate is a participating lender under the Fund's subscription credit facility, (C) a summary of borrowings incurred under the Fund's subscription credit facility that remain outstanding as of the last day of such quarter and (D) internal rates of return for the Fund calculated with and without regard to the Fund's use of its subscription credit facility and (ii) the amount of any borrowings incurred pursuant to Section 6.3.1(d) that remain outstanding as of the last day of such quarter; and
- (h) the aggregate amount of any Converted Interest Transferred by the General Partner to any Person in accordance with Section 8.9.2.

Reports pursuant to this Section 7.3.6 may be provided on an aggregate basis with respect to the Fund, the Euro Fund and any other Investor Parallel Vehicles.

7.3.7 Impact and ESG Reports; Other Reports

- (a) The General Partner shall provide the Advisory Committee and the Limited Partners, as applicable, with reporting on the impact and ESG-related performance of the Fund consistent with the principles described in Exhibit E attached hereto.

(b) No less frequent than annually, the Fund will provide a written report to the Limited Partners containing (i) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the Fund; (iii) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks; (iv) any changes to the maximum level of leverage (if any) which the AIFM may employ on behalf of the Fund, as well as any right of the re-use of collateral or any guarantee granted under any leveraging arrangement; (v) the total amount of leverage (if any) employed by the Fund and (vi) any arrangement made by the Depositary to contractually discharge itself of liability. Without limiting the foregoing, for the avoidance of doubt, the information required by Article 23 of the AIFMD shall be disclosed by way of a report to the Limited Partners or other means permitted under, and at the frequency required by, the AIFMD. The AIFM will also: (i) immediately disclose to Limited Partners of the Fund details of any new arrangements for managing the liquidity of the Fund and (ii) without undue delay disclose to Limited Partners details of any changes to the maximum level of leverage (if any) which the AIFM may employ on behalf of the Fund, as well as any right of the re-use of collateral or any guarantee granted under any leveraging arrangements implemented by the Fund.

7.3.8 Notice of Bankruptcy The General Partner will, unless otherwise prohibited by applicable law or regulation, promptly notify the Limited Partners in the event that either the Fund, the AIFM, the General Partner, or the Management Company files a voluntary petition in, bankruptcy, is adjudicated as bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding.

7.3.9 Publicly Traded Securities The General Partner shall be permitted to exclude, subject to the requirements of the AIFMD, any information with respect to any publicly traded Securities that may otherwise be required to be provided in any reports to the Limited Partners pursuant to this Section 7.3 for which the General Partner has determined, in its sole discretion, disclosure is not, at such time, commercially practicable or otherwise in the interest of the Fund (and such exclusion shall be applied on a consistent basis with respect to all Limited Partners); provided that if such determination changes and the Fund continues to hold publicly traded Securities, the General Partner shall provide any such required information in the next regular report to Limited Partners.

7.4 Meetings of Partners Once per year until such time after the Investment Period as 75% of the Investments (valued at cost) have been disposed of or distributed, the General Partner will organize and convene, at such site in such form as the General Partner shall select, an annual information meeting for all Partners (other than any Limited Partner that has made a Capital Commitment to the Fund equal to less than U.S.\$10,000,000).

- 7.5 Fund Tax Elections; Tax Controversies** The General Partner has the right in its sole discretion to make all elections for the Fund provided for in the Code and any other applicable tax law, including, but not limited to, the elections provided for in Code Sections 743(e), 754, 6221(b), and 6226. The General Partner, in its sole discretion, shall designate the Fund's partnership representative under Code Section 6223 (the "**Partnership Representative**") or any designated individual under Treasury Regulation Section 301.6223-1(b)(3)(ii) (the "**Designated Individual**") (which may be any Person designated by the General Partner). The Partnership Representative will represent the Fund in any audits, disputes, controversies or proceedings with the U.S. Internal Revenue Service or any other taxing authority. Each Limited Partner agrees to (a) treat each item of income, gain, loss, deduction, or credit attributable to the Fund in a manner which is consistent with the treatment of such item on the tax returns of the Fund (as determined by the General Partner and the Partnership Representative), (b) provide the General Partner, the Partnership Representative and the Designated Individual with any information, documentation, or certification that the General Partner, the Partnership Representative or the Designated Individual reasonably requests in connection with an audit, dispute, controversy or other tax proceeding relating to the Fund, including any information or certifications that may be required to reduce Adjusted Tax Amounts and make any elections and (c) cooperate and take such actions as the Partnership Representative, the Designated Individual or the General Partner reasonably requests in connection with the foregoing, including any election under Code Section 6226. The obligations under this Section 7.5 will survive the dissolution, liquidation and termination of the Fund and will survive the partial or complete Transfer or redemption of a Partner's Interest in the Fund.
- 7.6 Confidentiality of Information** The General Partner has the right to keep confidential from the Limited Partners (and their respective agents and attorneys), for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Fund or any Portfolio Company or could damage the Fund or such Portfolio Company or their respective businesses or which the Fund or such Portfolio Company is required by law or by agreement with a third party to keep confidential. Notwithstanding anything to the contrary in this Agreement but subject to applicable law, the General Partner shall not be required to provide any Limited Partner with any Sensitive Information of the Fund or any Portfolio Company. This Section 7.6 shall be applied on a consistent basis with respect to all Limited Partners.
- 7.7 Tax Exemptions and Refunds** The General Partner agrees that, at the request of a Limited Partner (and at such Limited Partner's expense, if determined by the General Partner), the General Partner will provide such information and take such other action as may reasonably be necessary to assist the Limited Partner in making any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any taxing authority with respect to amounts distributable to the Limited Partner under this Agreement.

7.8 Tax Reporting Obligations Each Limited Partner shall furnish the Fund or General Partner with such information, forms and certifications as the Fund or General Partner may require and as are necessary to comply with Applicable Tax Reporting Obligations and any other legal, tax or regulatory requirements, including any regulations governing the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary in the sole discretion of the General Partner with respect to any withholding or other taxes imposed by any governmental authority or with respect to any tax treaty or any other tax matter and represents and warrants that the information and forms furnished by such Limited Partner shall be true and accurate in all respects. Each Limited Partner agrees that if any information, form or certification previously delivered pursuant to this Section 7.8 expires or becomes obsolete or inaccurate in any respect, or upon request by the General Partner, it shall promptly deliver to the Fund or General Partner an updated version of such information, form or certification that shall be true and accurate in all respects. If any Limited Partner fails to provide any information requested by the Fund or General Partner that the Fund or General Partner, as applicable, determines, in its sole discretion, the Fund is required to receive in order to comply with Applicable Tax Reporting Obligations or any other legal, tax or regulatory requirements, then the General Partner will provide such Limited Partner with written notice of its failure to comply and the potential consequences thereof. If such Limited Partner fails to comply with the General Partner's request within 20 Business Days of receiving such written notice, including e-mail communications, then the General Partner shall be entitled to (a) treat such Limited Partner as if it were a Defaulting Limited Partner and/or exercise any of the remedies set forth in Section 3.5, (b) forfeit such Limited Partner's Interest in the Fund, (c) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements and/or to make any amendments to the allocations and distributions to Partners under Articles 4 or 5 so as to ensure that the burden of any such taxes are borne by the Limited Partner whose failure to provide the information caused the tax liability, and/or (d) form and operate an investment vehicle organized in the U.S. that is treated as a "domestic partnership" for purposes of Section 7701 of the Code and transfer such Limited Partner's Interest to such investment vehicle. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effect the foregoing. Alternatively, the General Partner may exercise any applicable power of attorney granted to it under this Agreement on behalf of each such Limited Partner to execute any such documents, opinions, instruments or certificates on behalf of such Limited Partner in order to carry out the above. For purposes of this Section 7.8, "Applicable Tax Reporting Obligations" means (i) Sections 1471 through 1474 of the Code, and any present or future effective regulations promulgated thereunder or official interpretations thereof, (ii) any agreements entered into pursuant to Section 1471(b) of the Code, (iii) any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime, including CRS, (iv) any intergovernmental agreements, treaty or other agreement between any jurisdictions (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (i), (ii) or (iii) above, and (v) any fiscal or

regulatory legislation, rules or practice adopted pursuant to, or that give effect to, any legislation, regulation or guidance described in clause (i), (ii), (iii) or (iv) above.

7.9 Safe Harbor Election

- 7.9.1** Each Partner hereby authorizes and directs the Fund to elect to have the “Safe Harbor” described in the proposed Revenue Procedure set forth in U.S. Internal Revenue Service Notice 2005-43 (the “**IRS Notice**”) apply to any interest in the Fund transferred to a service provider by the Fund on or after the effective date of such Revenue Procedure in connection with services provided to the Fund (a “**Safe Harbor Interest**”). For purposes of making such Safe Harbor election, the General Partner is hereby designated as the “partner who has responsibility for federal income tax reporting” by the Fund and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a “Safe Harbor Election” in accordance with Section 3.03(1) of the IRS Notice. The Fund and each Partner hereby agree to use commercially reasonable efforts to comply with all requirements of the Safe Harbor described in the IRS Notice, and each Partner will prepare and file, if required, all U.S. federal income tax returns reporting the income tax effects of each Safe Harbor Interest in a manner consistent with the requirements of the IRS Notice.
- 7.9.2** A Partner’s obligations to comply with the requirements of Section 7.9.1 shall survive such Partner’s ceasing to be a Partner of the Fund and the dissolution, liquidation and termination of the Fund.
- 7.9.3** Each Partner authorizes the General Partner to amend Section 7.9.1 and Section 7.9.2 to the extent necessary to achieve substantially the same tax treatment with respect to any Safe Harbor Interest as set forth in Section 4 of the IRS Notice (for example, to reflect changes from the rules set forth in the IRS Notice in subsequent U.S. Internal Revenue Service guidance); *provided that* such amendment is not materially adverse to any Partner (as compared with the after tax consequences that would result if the provisions of the IRS Notice applied to all Safe Harbor Interests).

8 Interests; Transfers and Encumbrances of Interests

- 8.1 Limited Partner Transfers** No Limited Partner or Assignee thereof may Transfer all or any portion of its Partnership Interest (or beneficial interest therein) without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including the conditions set forth in Section 8.7.3 and Section 8.7.4, and the requirement that Transfers may only be effective on the first day of a calendar quarter) as are determined by the General Partner, in the General Partner’s sole discretion. Notwithstanding the foregoing, the General Partner will not unreasonably withhold or delay its consent to the Transfer by any Limited Partner of all or any part of its Partnership Interest to an Affiliate of such Limited Partner, and to the admission of such Affiliate as a Substitute Limited Partner; *provided that* (a) it shall not be unreasonable for

the General Partner to withhold its consent if (i) any of the conditions set forth in Section 8.4 and Section 8.7 are not satisfied, (ii) such Affiliate is not, at the time of the Transfer, of an acceptable credit quality as determined in good faith by the General Partner, (iii) such Transfer would subject the Fund, any Partner, the General Partner or any Affiliate of any of them to additional burdensome regulatory requirements (including those under FDI Laws) or (iv) such Affiliate does not provide any of the consents, certifications, acknowledgements or information requested by the General Partner pursuant to Section 6.1.9 and (b) in connection with, and as a condition to, the General Partner providing such consent, such Affiliate will be required to covenant to the General Partner that it will remain an Affiliate of the transferor. Any transferee to which the covenant in subclause (b) of the preceding sentence applies that is in violation of such covenant will be a Defaulting Limited Partner hereunder. Any purported Transfer pursuant to this Section 8.1 which is not in accordance with, or subsequently violates, this Agreement shall be null and void. Without limiting the foregoing, the General Partner may, in its sole discretion, require that any Transfer be effective only at the end or the beginning of a fiscal quarter or at such other times as may be determined by the General Partner in its sole discretion. For the avoidance of doubt, in evaluating whether a transferee is of an acceptable credit quality pursuant to this paragraph, it shall be reasonable for the General Partner to take into consideration whether the lender under any credit facility secured by the Fund would include the transferee in the borrowing base calculation to the same extent as the transferring Limited Partner. Notwithstanding anything to the contrary in this Agreement, each Transferring Limited Partner and Assignee shall provide such forms, documentation, proof of payment or other certifications as reasonably required by the General Partner to determine that the Transferring Limited Partner and the assignee have complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. Each of the Transferring Limited Partner and the assignee shall be jointly and severally liable and shall pay and/or reimburse and hold harmless the Fund, the General Partner and their Affiliates for any taxes imposed under Section 1446(f) of the Code (or any similar provision of state, local or non-U.S. law) as a result of any Transfer with respect to which such Limited Partner or assignee was a party, together with any related costs and expenses. The obligations under the previous two sentences will survive the dissolution, liquidation and termination of the Fund for the applicable statute of limitations period and will survive any partial or complete Transfer or redemption of a Partner's Interest in the Fund.

8.2 General Partner Transfers Subject to Section 8.9.2, the General Partner may not Transfer all or any portion of its Partnership Interest without the prior written consent of two-thirds in Interest of the Limited Partners. Notwithstanding the foregoing or any other provision in this Agreement, but subject to Section 205(a) of the Investment Advisers Act, the General Partner may, at any time prior to any Incapacity or removal of such General Partner, and without the consent of any other Partner, be reconstituted as, convert or merge into, or otherwise Transfer its interest as the General Partner of the Fund, including any portion thereof attributable to its Capital Commitment to, any other Person, and such other Person will succeed, upon its execution of a transfer agreement, to the position of general partner of the Fund effective immediately prior to such Transfer (and is hereby authorized to and will continue the business of the Fund without dissolution), with all of

the rights, powers and obligations associated therewith; *provided that* such other Person is directly or indirectly under common control with KKR. The foregoing provisions in respect of the General Partner will apply, *mutatis mutandis*, to the general partner of the General Partner. If the General Partner converts to another type of Person pursuant to this Section 8.2, the General Partner will not cease to be the General Partner of the Fund and, upon such conversion, the Fund will continue without dissolution. If a merger of the General Partner into another Person pursuant to this Section 8.2 will not result in the General Partner being the surviving entity of the merger, the Person that will be the surviving entity in the merger with the General Partner will itself be admitted to the Fund as an additional general partner of the Fund immediately preceding the merger upon its execution of a transfer agreement and, upon such merger, is hereby authorized to and will continue the Fund without dissolution. Any purported Transfer pursuant to this Section 8.2 which is not in accordance with this Agreement shall be null and void. For the avoidance of doubt, the foregoing provisions of this Section 8.2 do not prevent the General Partner from assigning by way of security or otherwise pledging or granting security over its rights under this Agreement pursuant to the provisions of Section 6.1.2, Section 6.1.9, Section 6.3.1 or otherwise as permitted by this Agreement.

8.3 Encumbrances No Limited Partner or Assignee thereof may create an Encumbrance with respect to all or any portion of its Partnership Interest (or any beneficial interest therein) unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Any purported Encumbrance which is not in accordance with this Agreement shall be null and void.

8.4 Further Restrictions Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer of an Interest shall be null and void if:

8.4.1 such Transfer would be reasonably likely to cause the Fund to cease to be classified as a partnership for U.S. federal or state income tax purposes;

8.4.2 such Transfer would require the registration of such Transferred Interest pursuant to any applicable securities laws;

8.4.3 such Transfer would be reasonably likely to cause the Fund to become a "Publicly Traded Partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b);

8.4.4 (A) such Transfer is made on a "secondary market or the substantial equivalent thereof" within the meaning of section 1.7704-1 of the Treasury Regulations, unless (i) such Transfer is disregarded in determining whether interests in the Fund are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (ii) the Fund satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of

such Transfer or (B) such Transfer is made on an “established securities market” within the meaning of section 1.7704-1 of the Treasury Regulations;

- 8.4.5 such Transfer would (a) cause all or any portion of the assets of the Fund to constitute “plan assets” for purposes of ERISA, the ERISA Regulations or Section 4975 of the Code or any applicable Similar Law, (b) result in a non-exempt “prohibited transaction” under ERISA or the Code or any applicable Similar Law or (c) subject the Fund to registration under the Investment Company Act;
- 8.4.6 such Transfer would result in a violation of any applicable law, including but not limited to applicable anti-corruption, anti-money laundering or sanctions laws;
- 8.4.7 such Transfer would cause the revaluation or reassessment of the value of any Fund asset resulting in any non-U.S., U.S. federal, state or local tax liability;
- 8.4.8 such Transfer is made to any Person who lacks the legal right, power or capacity to own such Interest; or
- 8.4.9 the Fund does not receive written instruments (including copies of any instruments of Transfer and such Assignee’s consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as determined in the General Partner’s sole discretion.

8.5 Rights of Assignees Subject to Section 8.7, the transferee of any permitted Transfer pursuant to this Article 8 will be an Assignee only, and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Partner which Transferred its Interest would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Partner, such other rights, and all obligations relating to, or in connection with, such Interest (including the obligation to make Capital Contributions) remaining with the transferring Partner. The transferring Partner will remain a Partner even if it has Transferred its entire Interest in the Fund to one or more Assignees until such time as the Assignee(s) is admitted to the Fund as a Substitute Limited Partner pursuant to Section 8.7. For purposes of Section 3.10, Section 9.5.2 and the definition of “Net Distribution,” amounts distributed to an Assignee hereunder will be deemed to have been distributed to the Partner that Transferred the Interest to such Assignee, until such time as the Assignee is admitted to the Fund as a Substitute Limited Partner pursuant to Section 8.7. In the event any Assignee desires to make a further Transfer of any Interest in the Fund, such Assignee will be subject to all of the provisions of this Agreement to the same extent and in the same manner as the Partner who initially held such Interest.

8.6 Admissions, Withdrawals and Removals After the First Closing Date, no Person will be admitted to the Fund as a Limited Partner without the written consent of two-thirds in Interest of the Partners, except in accordance with Section 3.7 (with respect to Persons receiving Interests directly from the Fund), Section 8.7 (with respect to Persons receiving

Interests from a Partner or an Assignee), Section 8.8 (with respect to any Person receiving Interests in connection with such Person's withdrawal from a Feeder Fund or a Parallel Vehicle) and Section 8.9.2 (with respect to the General Partner's conversion of its Interest into an Interest equivalent to that held by a Limited Partner), and in each such case, the consent of any other Limited Partner is not required. No Person will be admitted to the Fund as a general partner except in accordance with Section 3.8 or Section 8.2. No Limited Partner other than the Withdrawing Limited Partner will be removed or entitled to withdraw from being a Partner of the Fund except in accordance with Section 8.8 or Section 8.10. The General Partner will not be entitled to withdraw from being a Partner of the Fund except in accordance with Section 8.2 or Section 8.8. Except as otherwise provided in Section 9.2.3 and Section 9.2.8, or as required by the Law, no admission, withdrawal or removal of a Partner will cause the dissolution of the Fund. To the fullest extent permitted by law, any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void.

8.7 Admission of Assignees as Substitute Limited Partners Unless otherwise waived by the General Partner, an Assignee will become a Substitute Limited Partner only if and when each of the following conditions is satisfied:

- 8.7.1 the General Partner consents in writing, for itself and the other Limited Partners, to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion;
- 8.7.2 the General Partner receives written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substitute Limited Partner) that are in a form satisfactory to the General Partner (as determined in its sole discretion);
- 8.7.3 the General Partner receives an Opinion of Counsel to the effect that such Transfer is in compliance with this Agreement and all applicable laws; and
- 8.7.4 the parties to the Transfer, or any one of them, pay all of the Fund's reasonable expenses incurred by the Fund or the General Partner in connection with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Fund) and any taxes arising in connection therewith, including taxes under Section 1446(f) of the Code.

8.8 Withdrawal of Certain Partners If a Partner has Transferred all of its Partnership Interest to one or more Assignees in accordance with this Article 8, then such Partner shall withdraw from the Fund and shall cease to be a Partner and to have the power to exercise any rights or powers of a Partner when all such Assignees have been admitted as Partners in accordance with Section 8.2 or Section 8.7. The General Partner may withdraw as the general partner of the Fund only (a) in connection with a Transfer of its entire interest pursuant to Section 8.2, (b) if it suffers an Incapacity or (c) if it reasonably determines that remaining as general partner (i) would cause it or the Fund to be in

violation of any material and applicable law, rule, regulation or order of any governmental authority or (ii) would be materially adverse to the interests of the Limited Partners. Notwithstanding any other provision in this Agreement, the General Partner may permit an existing Limited Partner to withdraw from the Fund and instead invest the withdrawn amount indirectly in the Fund through any Feeder Fund, or permit a limited partner of a Feeder Fund to withdraw from any Feeder Fund and instead invest the withdrawn amount directly through the Fund and, in connection therewith, be admitted as a limited partner of the Fund without the consent of any other Person being required, and the General Partner may take any other action necessary to effect such change in the direct or indirect investment of such Person in the Fund. Notwithstanding any other provision in this Agreement, the General Partner may permit an existing Limited Partner to withdraw from the Fund and instead invest the withdrawn amount through a Parallel Vehicle, or permit a limited partner of a Parallel Vehicle to withdraw from such Parallel Vehicle and instead invest the withdrawn amount through the Fund and, in connection therewith, be admitted as a limited partner of the Fund without the consent of any other Person being required, and the General Partner may take any other action necessary to effect such change in the investment of such Person in the Fund.

8.9 Conversion of Partnership Interest

- 8.9.1 Incapacity** Upon the Incapacity of a Partner (and the subsequent continuation of the business of the Fund pursuant to Section 9.2.3 if such Incapacity relates to the General Partner), such incapacitated Partner automatically will be converted to an Assignee only, and such incapacitated Partner (or its executor, administrator, trustee or receiver, as applicable) will thereafter be deemed an Assignee for all purposes hereunder, with the same rights to allocations of Net Income, Net Loss and similar items and to distributions as was held by such incapacitated Partner prior to its Incapacity, but without any rights of a Partner.
- 8.9.2 Partial Conversion of GP Interest into LP Interest** Notwithstanding any other provision in this Agreement (including Section 8.2), the General Partner may, in its sole discretion, determine to sever and convert a portion of its Interest represented by its Capital Commitment, its obligations under Section 3.3.2 and Section 3.10 to make Capital Contributions to the Fund, any such Capital Contributions made and/or the associated rights and obligations of participation and distribution (excluding rights and obligations in respect of GP Carry Distributions) pursuant to this Agreement into an Interest equivalent to that held by a Limited Partner with a Capital Commitment amount represented by such portion of the General Partner's Interest (any such converted Interest, a "**Converted Interest**"). Any Converted Interest shall be an Interest of (a) a Limited Partner with a "Capital Commitment" equal to such converted portion of the General Partner's Interest for the purposes of this Agreement and (b) a limited partner for purposes of the Law. Notwithstanding any other provision in this Agreement, but subject to Section 3.1.2, the General Partner may Transfer any Converted Interest to any other Person without the consent of any other Partner. For the avoidance of doubt, (i) the conversion and Transfer shall not

affect the General Partner's rights and obligations as a general partner of the Fund, (ii) the transferee in respect of such Converted Interest shall not be a general partner of the Fund solely by virtue of the Transfer of such Interest for the purposes of the Law or this Agreement and (iii) any additional Capital Commitment made by the General Partner, or the holder of any Converted Interest following a Transfer pursuant to the preceding sentence, will result in a corresponding increase to the "Capital Commitment" of the General Partner or the holder of such Converted Interest, as applicable. In addition, the General Partner may, in its sole discretion, elect to convert (a) the Converted Interest or (b) an Interest acquired from another Limited Partner into an Interest equivalent to that held by a general partner of the Fund.

8.10 Limitations on Participation

8.10.1 Discontinuance Unless the provisions of Section 8.10.2 apply, the General Partner may discontinue any Limited Partner's participation in whole or in part in a Portfolio Investment (through an adjustment to such Limited Partner's Sharing Percentage for such Portfolio Investment) if the General Partner (a) determines that the continuation of such Limited Partner's participation therein will have a Material Adverse Effect and (b) gives five calendar days' prior written notice to any such Limited Partner of such determination. The General Partner will thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Portfolio Investment, including by causing a portion of such Portfolio Investment equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Fund at a cash price not less than that determined by a professionally recognized investment bank or valuation expert chosen by the General Partner. The proceeds of such sale will be divided between such Limited Partner and the General Partner and distributed pursuant to Section 5.2.1. In the case of such a sale, items of income, gain, loss or deduction will be divided among such Limited Partner and the General Partner and allocated pursuant to Section 4.2. Such Limited Partner's Sharing Percentage for such Portfolio Investment will thereafter be reduced to zero and the other Limited Partners' Sharing Percentages therefor will be adjusted accordingly. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.1 will be borne by such Limited Partner.

8.10.2 Required Transfer If at any time the General Partner determines that the continuing participation in the Fund by any Limited Partner will have a Material Adverse Effect, such Limited Partner will, at the request of the General Partner, use its best efforts to assign its entire Interest (or such portion thereof as is sufficient, in the reasonable discretion of the General Partner, to prevent or remedy such Material Adverse Effect) to any Person approved by the General Partner pursuant to Section 8.1 at a price acceptable to such Limited Partner, in a transaction which complies with Section 8.4 (*provided that* the admission of such Assignee as a Substitute Limited Partner will remain subject to Section 8.7). The General Partner agrees to provide any prospective transferee of such

Interest with such reasonable access to the books and records of the Fund as the General Partner reasonably determines is appropriate and subject to confidentiality arrangements satisfactory to the General Partner. If such Limited Partner has not assigned its entire Interest (or such portion thereof as is sufficient, in the reasonable discretion of the General Partner, to prevent or remedy such Material Adverse Effect) within 30 days of the General Partner's having notified such Limited Partner of the determination set forth in the preceding sentence, then, notwithstanding anything to the contrary herein, the General Partner will have the right, but not the obligation, upon at least 15 days' prior written notice to such Limited Partner, to do, in its sole discretion, any or all of the following to prevent or remedy the Material Adverse Effect:

- (a) prohibit such Limited Partner from making any and all Capital Contributions with respect to future Portfolio Investments and reduce its Capital Commitment accordingly;
- (b) offer to any Person, including each other Limited Partner (other than Defaulting Limited Partners), the opportunity to purchase all or a portion of such Limited Partner's Interest at a cash price determined by an independent appraiser chosen by the General Partner and to cause such Limited Partner to Transfer its interest at the price so determined;
- (c) liquidate all or any portion of such Limited Partner's Interest or make a special distribution in respect of such Interest to such Limited Partner in an amount equal to the amount such Limited Partner would receive (in the reasonable determination of the General Partner) if the Fund were to be dissolved, liquidated and terminated in accordance with Article 9 at such time, the General Partner determining in its sole discretion whether to distribute cash, Securities or a promissory note or any combination of the foregoing; or
- (d) dissolve, liquidate and terminate the Fund, if none of the above actions is sufficient (in the reasonable discretion of the General Partner) to prevent or remedy the Material Adverse Effect.

The details and documentation relating to any transaction or transactions set forth in this Section 8.10.2 will be as determined by the General Partner in its reasonable discretion, except as otherwise expressly provided. Upon the closing of any transaction or transactions contemplated by this Section 8.10.2, the General Partner will make such additional adjustments to the Capital Accounts, Capital Commitments, Unused Capital Commitments, Percentage Interests and Sharing Percentages of such Limited Partner and of all other Partners as it shall reasonably deem to be appropriate. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.2 will be borne by such Limited Partner.

8.10.3 Material Adverse Effect A Capital Contribution to the Fund or participation in a Portfolio Investment or in the Fund by any Limited Partner will be deemed to

have a “**Material Adverse Effect**” if the General Partner reasonably determines that such contribution or participation, when taken by itself or together with the contributions or participations by any other Partner, is: (a) based upon an Opinion of Counsel, reasonably likely to (i) result in a violation of a statute, rule, regulation or order of a U.S. federal, state or local or non-U.S. governmental authority which is reasonably likely to jeopardize the ability of the Fund to consummate an Investment or to have a material adverse effect on a Portfolio Investment, the General Partner, the AIFM, the Management Company, the Fund or any Affiliate of the Fund, (ii) subject a Portfolio Investment, the General Partner, the AIFM, the Management Company, the Fund or any Affiliate of the Fund to any material filing or material regulatory requirement or impediment (including the registration or other requirements of the Investment Company Act, the Investment Advisers Act or FDI Laws), or make such filing or regulatory requirement or impediment substantially more burdensome, (iii) result in any Securities or other assets owned by the Fund being deemed to be “plan assets” of any ERISA Limited Partner, and that such result would not be advisable in light of the circumstances, as determined by the General Partner or (iv) cause the Fund, any Alternative Vehicle or the General Partner to be non-compliant with any obligations imposed on it under any Applicable Tax Reporting Obligations; (b) in the judgment of the General Partner based upon the advice of counsel reasonably likely to subject a Portfolio Investment, the General Partner, the Fund or any Affiliate of the Fund to any material regulatory requirement or render any material filing advisable or mandatory (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act), or make such filing or regulatory requirement substantially more burdensome or (c) reasonably likely to jeopardize the ability of the Fund to consummate an Investment or to have a material adverse effect on a Portfolio Investment, the General Partner, the AIFM, the Management Company, the Fund or any Affiliate of the Fund or to result in the imposition of conditions by a governmental authority that reduce the reasonably anticipated benefits to the Fund of the Investment.

- 8.10.4 Certain Regulated Partners** A Limited Partner that is either a Governmental Plan (or comparable non-U.S. governmental entity) or an ERISA Limited Partner may request to discontinue its participation in the Fund in whole or in part, including with respect to one or more Portfolio Investments, to the extent that such Limited Partner determines that its continued participation in the Fund or Portfolio Investment(s), as applicable, would be reasonably likely to result in (i) a violation of any law or governmental regulation to which such Limited Partner is subject, (ii) the assets of the Fund being deemed to be “plan assets” of such Limited Partner that is an ERISA Limited Partner or (iii) a violation of a written policy or established practice to which a Limited Partner that is a Governmental Plan is subject; *provided that* such written policy or established practice was provided to, and agreed to in writing for this purpose by, the General Partner prior to such Limited Partner’s date of admission to the Fund and continues in effect as of the date such withdrawal is sought (it being understood that the

General Partner may enter into agreements with particular Limited Partners implementing the terms of this Section 8.10.4 with respect to any such policy). A Bank Regulated Partner may request to discontinue its participation in the Fund to the extent that such Bank Regulated Partner determines that (A) its aggregate Capital Contributions (including those of its Affiliates) exceed 24.99% of the aggregate Capital Contributions of all Partners, and that having such percentage interest causes such Bank Regulated Partner to violate Regulation Y (ignoring, in the case of any BHC Limited Partner, the effects of Section 4(k) of the BHCA) or (B) its continued participation in the Fund or any Portfolio Investment(s), as applicable, would otherwise be reasonably likely to result in a violation of the BHCA. A Limited Partner that is a Governmental Plan (or comparable non-U.S. governmental entity), pension plan or other regulated entity that is subject to legal, regulatory or policy restrictions applicable to such Limited Partner regarding the payment by the Fund, the General Partner, the Management Company or any KKR Affiliate of Placement Fees in connection with the admission of such Limited Partner to the Fund, may, to the extent acknowledged by the General Partner in writing in connection with such Limited Partner's admission to the Fund, request to discontinue its participation in the Fund in whole or in part pursuant to this Section 8.10.4 in the event that a Placement Fee has been paid by the Fund, the General Partner, the Management Company or any KKR Affiliate to any placement agent or finder in connection with the admission of such Limited Partner to the Fund.

- (a) Any Limited Partner seeking to rely on this Section 8.10.4 will make its request to the General Partner in writing and will deliver to the General Partner an Opinion of Counsel supporting the foregoing determination. The General Partner may disregard the request to the extent that, after consultation with its counsel, the General Partner reasonably concludes that the determination made by the Limited Partner is contrary to the weight of available facts and prevailing legal opinion, including the actions taken by such Limited Partner and other Persons subject to such laws and regulations (or similar laws and regulations) with respect to the Fund or investment funds similar to the Fund; *provided that* the General Partner acknowledges that a Limited Partner that is a Governmental Plan in making such request may be relying upon and be required to follow an opinion of the attorney general of a state in which such Limited Partner is located, and to take whatever affirmative actions it determines to be necessary to discontinue its participation in the Fund or Portfolio Investment(s), as applicable, and such Limited Partner will not be in breach of this Section 8.10 for so acting. The General Partner will provide written notice to the Limited Partner of its decision to disregard the request of such Limited Partner, which notice will set forth in reasonable detail the basis for the General Partner's decision and will include any documentation (which may include legal opinions) supporting such decision.

- (b) To the extent the participation of a Limited Partner in a Portfolio Investment is to be discontinued pursuant to this Section 8.10.4, the General Partner will take, no later than the end of the first calendar quarter beginning after receipt of the requisite notice and Opinion of Counsel, commercially reasonable steps (consistent with the fiduciary duties of the General Partner to the Fund and the other Limited Partners, and the regulatory status of the Fund) to discontinue the participation of such Limited Partner in such Portfolio Investment. The General Partner will be deemed to have taken commercially reasonable steps if the General Partner (i) causes a portion of such Portfolio Investment equal to the Sharing Percentage of such Limited Partner therein to be (A) sold by the Fund at a cash price not less than the value (taking into account the timing of a forced sale and the effect generally of the law or regulation giving rise to the Limited Partner's request) determined by a professionally recognized investment bank or valuation expert reasonably acceptable to the Limited Partner and chosen by the General Partner or (B) distributed, with the consent of such Limited Partner, to such Limited Partner in kind or (ii) consents to the Transfer by such Limited Partner of its Interest in accordance with this Article 8. The proceeds of any such sale will be divided between such Limited Partner and the General Partner and distributed pursuant to Section 5.2.1. In the case of such a sale, items of income, gain, loss or deduction will be divided among such Limited Partner, the General Partner and allocated pursuant to Section 4.2. Such Limited Partner's Sharing Percentage for such Portfolio Investment will thereafter be reduced to zero and the other Limited Partners' Sharing Percentages therefor will be adjusted accordingly.
- (c) The details and documentation relating to any transaction or transactions in connection with this Section 8.10.4 will be as determined by the General Partner in its reasonable discretion, except as otherwise expressly provided. Upon the closing of any transaction or transactions contemplated by this Section 8.10.4, the General Partner will make such additional adjustments to the Capital Accounts, Capital Commitments, Unused Capital Commitments, Percentage Interests and Sharing Percentages of such Limited Partner and of all other Partners as it shall reasonably deem to be appropriate. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.4 will be borne by the Limited Partner making a request for discontinuance hereunder.

8.11 Successor Governmental Entity The General Partner will not unreasonably withhold its consent to (a) a Transfer of a Partnership Interest pursuant to Section 8.1 by a Limited Partner that is a Governmental Plan (or comparable non-U.S. governmental entity) to a successor governmental entity or plan pursuant to state law or (b) the admission of such entity or plan as a Substitute Limited Partner pursuant to Section 8.7; *provided that* the Transfer and substitution otherwise complies with this Agreement.

8.12 Successor Trustee A change in any trustee or fiduciary of any ERISA Limited Partner will not be considered a Transfer for purposes of this Article 8, but only if the replacement trustee or fiduciary is also a fiduciary of such ERISA Limited Partner under ERISA, the replacement trustee or fiduciary is a “Qualified Purchaser” as defined in Section 2(51)(A) of the Investment Company Act and written notice of such change is given to the General Partner in advance of the effective date thereof.

8.13 General Partner Removal

8.13.1 Suspension Upon the delivery to the Limited Partners of written notice of the occurrence of an event constituting Cause (as defined in Section 8.13.2(b)), the Investment Period will be suspended (a “Suspension”). Following a Suspension, the General Partner will not provide any Capital Call Notice for additional Capital Contributions to be made in connection with any Investment (or cause the Fund to make a Portfolio Investment through the use of Retained Distributions pursuant to Section 5.5), other than Investments which the Fund had, prior to such Cause event, an existing letter of intent or contractual or other legally binding commitment to make and any indebtedness incurred or other credit support provided in connection with the foregoing. The Suspension will continue until the earliest to occur of: (a) a cure of a Cause event in accordance with Section 8.13.2(c); (b) the effectiveness of the exercise by the Limited Partners of either of the remedies in Section 8.13.2(a); (c) the expiration of the period to exercise such remedies without such action being taken; or (d) the written election of a Majority in Interest of the Limited Partners to terminate the Suspension. The Investment Period will terminate upon any action taken by the Limited Partners under clause (b) above and the Suspension will terminate following any action taken (or lapse of time) under clauses (a), (c) or (d) above. The General Partner will promptly provide the Limited Partners with written notice of the occurrence of a Cause event of which the General Partner has actual knowledge and any Suspension (and the termination of any Suspension, as applicable).

8.13.2 Removal/Dissolution for Cause

(a) Within 60 calendar days following an event constituting Cause (as defined in clause (b) below) and delivery of notice of the failure of the General Partner to cure such Cause within the period of time specified in clause (c) below, 60% of the Interest of the Limited Partners (calculated together with the limited partners of the Euro Fund and the limited partners (or similar interest holders) of any other Parallel Vehicle) may either (i) require the removal of the General Partner from the Fund, effective as of a date not less than 30 calendar days and not more than 60 calendar days from the date of notice to the General Partner of such removal, and the substitution of another Person as general partner of the Fund or (ii) require the dissolution and liquidation of the Fund effective as of a date not less than 60 calendar days from the date of notice to the General Partner of such dissolution. Any

removal pursuant to this clause (a) will be effected in accordance with the procedures set forth in Section 8.13.3, and any successor to the General Partner under subclause (i) above will be substituted prior to, or at the same time as, the removal of the General Partner. Any removal or dissolution under this Section 8.13.2 will result in the cancellation of the obligation of the Partners to make Capital Contributions for the acquisition of new Investments (including Follow-On Investments) that are not then subject to a letter of intent or contractual or other legally binding commitment on behalf of the Fund and the General Partner shall not cause the Fund to incur borrowings for the making of any such new Investments or Follow-On Investments.

- (b) For purposes of this Section 8.13.2, “**Cause**” means a finding by any court or governmental body of competent jurisdiction, other than in connection with a settlement in which there is neither admission nor denial of the relevant conduct, or an admission by the General Partner, the AIFM, the Management Company, Joseph Y. Bae, Ken Mehlman or Robert Antablin, as applicable, in a settlement of any lawsuit (i) of intentional fraud, willful misconduct, Gross Negligence or guilt in the commission of a felony under U.S. federal laws by the General Partner in connection with the performance of its duties under the terms of this Agreement, by the AIFM in connection with the performance of its duties under the terms of the Management Agreement or by the Management Company in connection with the performance of its duties under the terms of the Delegate Management Agreement, (ii) that the General Partner has committed a knowing and material breach of its duties under the terms of this Agreement, the AIFM has committed a knowing and material breach of its duties under the terms of the Management Agreement, the Management Company has committed a knowing and material breach of its duties under the terms of the Delegate Management Agreement or the General Partner, the AIFM or the Management Company has committed a material violation of applicable U.S federal securities laws in connection with their activities relating to the Fund or (iii) of intentional fraud, willful misconduct, Gross Negligence or a material violation of applicable United States federal securities laws by Joseph Y. Bae, Ken Mehlman or Robert Antablin in connection with their activities relating to the Fund, in each case of subclauses (i), (ii) and (iii) which has a material adverse effect on the business of the Fund. The General Partner shall promptly give notice to the Limited Partners of the occurrence of any event constituting Cause of which the General Partner has actual knowledge.
- (c) A cure of any event constituting Cause under this Section 8.13.2 must occur within 60 calendar days after a determination that such event constitutes Cause. An event of Cause shall be deemed to be cured if (i) the General Partner submits a plan to the Advisory Committee describing the intended course of action of the General Partner and period of time required to cure the event constituting Cause, (ii) the Advisory Committee

approves such plan prior to the expiration of the cure period and (iii) the General Partner actually cures the event of Cause in the manner contemplated by the plan and in the time period specified therein. The General Partner also shall be deemed to have cured any event of Cause if the General Partner, the AIFM or the Management Company terminates or causes the termination of employment with the AIFM, the Management Company or other KKR Affiliate of all individuals who engaged in the conduct constituting such Cause and makes the Fund whole for any actual financial loss that such conduct caused the Fund. The General Partner will provide prompt written notice to the Limited Partners in the event that the General Partner fails to cure an event of Cause within the 60-calendar-day period specified in this clause (c).

8.13.3 Removal Process In connection with the removal of the General Partner under Section 8.13.2, the successor to the General Partner shall convert the interest of the General Partner in the Partnership to a special non-voting limited partner interest with the right to receive at the time of any distribution of Investment Proceeds by the Partnership and until the removed General Partner has received the entire Aggregate GP Interest pursuant to this Section 8.13.3, (i) during the two-year period immediately following the removal of the General Partner, an amount equal to the Distribution Ratio multiplied by the amount of such distribution, and (ii) following the two-year anniversary of the removal of the General Partner, 100% of any distributions of Investment Proceeds. The special limited partner interest of the removed General Partner shall have zero Capital Commitment and zero Unused Capital Commitments and shall not be subject to any obligation to pay or bear any management fees, any carried interest, performance allocations or similar payments or any Fund Expenses or other obligations or liabilities of the Fund (other than Fund Expenses or other obligations or liabilities in respect of investments made prior to the removal of the General Partner, including with respect to the repayment of indebtedness or to fund guarantees); *provided that* such special limited partner interest shall confer upon the removed General Partner all the rights (other than voting rights) and protections of a Limited Partner under this Agreement.

8.13.4 Use of KKR Name In connection with any removal of the General Partner pursuant to this Section 8.13 or otherwise, the name of the Fund will be changed to omit reference to "KKR" and no further use of "KKR" or any similar name or any derivations thereof will be permitted by the Fund, any successor general partner or any other Person in relation to the activities of the Fund.

9 Dissolution, Liquidation and Termination

9.1 Limitations The Fund may be dissolved, liquidated and terminated only pursuant to the provisions of this Article 9, and the Partners hereby irrevocably waive, to the fullest extent permitted by law, any and all other rights they may have to cause a dissolution of the Fund or a sale, accounting or partition of any or all of the Fund assets.

9.2 Exclusive Causes of Dissolution The Partners hereby acknowledge and agree that the following and only the following events will cause the Fund to be dissolved:

- 9.2.1 The election of the General Partner and the written consent of a Majority in Interest of the Limited Partners;
- 9.2.2 The occurrence of the eleventh anniversary of the date on which the first Portfolio Investment (other than any Warehoused Investment) was made, subject to extension pursuant to Section 9.6;
- 9.2.3 The Incapacity or removal of the General Partner (other than removal pursuant to Section 8.13.2) or the occurrence of any other event which causes the General Partner to cease to be a general partner of the Fund; *provided that* the Fund will not be dissolved or be put into liquidation in connection with any of the events specified in this Section 9.2.3 if: (a) at the time of the occurrence of such event there is at least one other general partner of the Fund who is hereby authorized to, and elects to, carry on the business of the Fund or (b) a Majority of Remaining Partners (or such greater percentage as is required by the Law) agree in writing to continue the business of the Fund within 90 calendar days following the occurrence of any such event, and to the appointment, effective as of the date of such event, of one or more additional general partners in accordance with Section 3.8;
- 9.2.4 After expiration of the Investment Period, at such time as all of the assets of the Fund and any Alternative Vehicles have been converted into Money Market Investments;
- 9.2.5 Judicial dissolution;
- 9.2.6 The election of the General Partner pursuant to Section 8.10.2(d);
- 9.2.7 There are no Limited Partners in the Fund; or
- 9.2.8 The election of 60% of the Interest of the Limited Partners (calculated together with the limited partners of the Euro Fund and the limited partners (or similar interest holders) of any other Parallel Vehicle) pursuant to subclause (ii) of Section 8.13.2(a).

Any dissolution of the Fund other than as provided in this Section 9.2 will be a dissolution in contravention of this Agreement. The General Partner will notify the Limited Partners following the occurrence of any of the foregoing dissolution events.

9.3 Effect of Dissolution The dissolution of the Fund will be effective on the day on which the event occurs giving rise to the dissolution, but the Fund will not terminate until it has

been liquidated, its assets have been distributed as provided in Section 9.4 and such filings and notices as required by the Law have been given or made.

9.4 Liquidation and Final Distribution Proceeds Upon the dissolution of the Fund pursuant to Section 9.2, the Fund will thereafter engage in no further business other than that which is necessary to liquidate the business and the General Partner or, in the case of dissolution pursuant to Section 9.2.3 a liquidating trustee appointed by a Majority in Interest of the Limited Partners will liquidate in an orderly fashion all Securities and any other Fund assets and distribute the cash proceeds therefrom. The Limited Partners acknowledge and agree that the Fund may take a reasonable period of time (in consideration of market conditions and legal and contractual considerations) from the date of the occurrence of any cause of dissolution described in Section 9.2 to wind up the affairs of the Fund and dispose of the Fund's assets. The cash proceeds from the liquidation of Fund assets will be applied or distributed by the Fund in the following order:

9.4.1 first, to the creditors of the Fund (including the AIFM, the Management Company and any Partners that are creditors to the extent permitted by law, which will include the General Partner to the extent it is owed any fees, reimbursements or payments), in satisfaction of liabilities of the Fund (whether by payment or the making of reasonable provision for payment thereof); and

9.4.2 second, to the Partners in the same manner and amounts as distributions under Section 5.2, such distributions to be made by the end of the taxable year in which such liquidation occurs (or, if later, within 90 calendar days after the date of the liquidation).

Notwithstanding the foregoing, in the event that the General Partner determines that a sale of all or any portion of the Securities or other assets of the Fund would not be in the best interests of the Partners, the General Partner may distribute such Securities or other assets of the Fund to the Partners in kind. Any such distribution in kind will be subject to Section 5.8.

9.5 Capital Account Deficits; Clawback

9.5.1 Limited Partners Subject to Section 3.10 and except as required by the Law, no Limited Partner will have an obligation to make any Capital Contribution with respect to a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), if any, and such deficit will not be considered a debt owed to the Fund or to any other Person for any purpose whatsoever.

9.5.2 Clawback Amount If, following the completion of the dissolution and liquidation of the Fund and all Alternative Vehicles, and the application or distribution of all assets of the Fund and such Alternative Vehicles (other than Alternative Vehicles formed pursuant to Section 2.4.3):

- (a) the amount of a Limited Partner's Adjusted Realized Capital *plus* a Preferred Return thereon exceeds the aggregate distributions of Investment Proceeds to such Limited Partner, in each case calculated as of the date of the final distribution by the Fund to the Limited Partner (other than in respect of the Clawback Amount) (such excess amount, the "**Preferred Return Shortfall Amount**"); or
- (b) the sum of the cumulative amount of GP Carry Distributions made to the General Partner and distributions to the General Partner pursuant to Section 5.6 with respect to a Limited Partner plus any amounts distributed to the General Partner pursuant to Section 9.4.2 that correspond to GP Carry Distributions that would have been distributed to the General Partner with respect to such Limited Partner but for Section 5.7, as determined by the General Partner (the "**GP Amount**"), exceeds 20% of the sum of (i) the Net Distributions with respect to such Limited Partner and (ii) the GP Amount with respect to such Limited Partner (such excess amount, the "**Excess Carry Amount**");

then the General Partner will return to the Fund for distribution (subject to the Law) to such Limited Partner (within 90 calendar days after the final distribution has been made to the Partners under Section 9.4) an amount in cash equal to the "Clawback Amount" (as defined below). The "**Clawback Amount**" with respect to any Limited Partner will equal the lesser of (A) the greater of the Preferred Return Shortfall Amount and the Excess Carry Amount, as applicable, and (B) an amount equal to (i) the GP Amount with respect to such Limited Partner *minus* (ii) the amount of taxes imposed on the General Partner or its direct or indirect owners on allocations of taxable income related to distributions to the General Partner of the GP Amount taken into account for purposes of this Section 9.5.2 (including taxes borne by the General Partner and its direct and indirect owners from the sale of securities initially received in-kind pursuant to Section 5.11 and Section 6.1.5 at the Assumed Tax Rate) *less* the amount of any income tax benefit actually realized by the General Partner or its direct or indirect owners in the year in which the General Partner is required to make a payment of the Clawback Amount, as determined by the General Partner in its sole discretion, attributable solely to such payment or a related allocation of expense, deduction or loss, determined after first taking into account all items of income, gain, loss, deduction or credit of the General Partner or such owners attributable to the Fund and other items of income or gain attributable to other investments and activities sponsored by KKR but before taking into account losses, deductions or credits not attributable to the Fund. The General Partner's determination of taxes on allocations described in subclause (B)(ii) above will take into account the deductibility, if any, of state and local taxes for United States federal income tax purposes and will be based on the assumption that each such owner pays taxes at the Assumed Tax Rate and for purposes of determining the deductibility of losses included in such allocations to the owner, (I) the owner's only income consists of income or gain included in such allocations to the owner and (II) all limits on the deductibility of such losses that would apply to such

losses under the assumptions described in this sentence are taken into account. KKR Group Partnership L.P. has guaranteed the payment of the Clawback Amount, pursuant to a letter guarantee substantially in the form attached as Exhibit D. If any Limited Partner contributes or pays an amount pursuant to Section 3.10 after the General Partner has, with respect to that Limited Partner, returned to the Fund amounts pursuant to the first sentence of this Section 9.5.2 or determined that no such return is required, the General Partner will return to the Fund or, subject to the Law, pay the Limited Partner directly such amount, if any, as is needed to reflect appropriately any additional amount the General Partner would have returned pursuant to the first sentence of this Section 9.5.2 if such contribution or payment pursuant to Section 3.10 and any other adjustments previously made pursuant to this sentence had been taken into account.

- 9.6 Extension of Fund Term** The General Partner may, following consultation with the Advisory Committee and with the consent of a Majority in Interest of the Limited Partners, extend the term of the Fund beyond the date referred to in Section 9.2.2 by up to two one-year periods, in which case the Fund will dissolve at the end of such extended term (unless dissolved earlier pursuant to the other provisions of Section 9.2). The General Partner will notify the Limited Partners in writing of any such extension of the term of the Fund.

10 Miscellaneous

- 10.1 Fund Advisers** The General Partner has retained Cleary Gottlieb Steen & Hamilton LLP, Linklaters LLP and Arthur Cox LLP as legal counsel to the General Partner, the AIFM, the Management Company and the Fund ("**Fund Counsel**") in connection with the formation of the Fund and may retain Fund Counsel in connection with the operation of the Fund, including making, holding and disposing of Investments. Accordingly, the Fund and the General Partner are not represented by separate counsel. The other attorneys, accountants and other experts who perform services for the Fund also perform services for the General Partner, the AIFM, the Management Company and the Administrator. It is contemplated that such multiple representations will continue. The Limited Partners acknowledge that (a) Fund Counsel is not representing the Limited Partners in connection with the Fund or this Agreement and (b) the continued representation of the Fund, the General Partner, the AIFM, the Management Company and the Administrator by Fund Counsel will not be deemed to be the representation by such counsel of any Limited Partner. Each Limited Partner further acknowledges that, whether or not Fund Counsel has in the past represented such Limited Partner with respect to other matters, Fund Counsel has not represented the interests of any Limited Partner in the preparation and negotiation of this Agreement. In addition, Fund Counsel does not represent any Limited Partner in connection with such Limited Partner's or any other Limited Partner's investment in the Fund, any matters that may arise out of the organization of the Fund, the offering of interests in the Fund, the management, operation and investment activities of the Fund and any other Fund matters in the absence of a clear and explicit agreement to such effect between the Limited Partner and Fund Counsel (and then only to the extent

specifically set forth in that agreement), and that in the absence of any such agreement Fund Counsel shall owe no duties to any Limited Partner or to Limited Partners as a group, whether or not Fund Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters. In the event any dispute or controversy arises between any Limited Partner and the Fund, or between any Limited Partner or the Fund, on the one hand, and the General Partner (or an Affiliate thereof) that Fund Counsel represents, on the other hand, then each Limited Partner agrees that Fund Counsel may represent either the Fund or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the applicable rules of professional conduct in any jurisdiction, and each Limited Partner hereby consents to such representation. In addition, Fund Counsel does not undertake to monitor the compliance of the General Partner, the AIFM, the Management Company, the Administrator and their Affiliates with the investment program, valuation procedures and other guidelines and terms set forth in the Fund's private placement memorandum and this Agreement, nor does Fund Counsel monitor compliance with applicable laws. Fund Counsel does not investigate or verify the accuracy and completeness of information set forth in the Fund's private placement memorandum concerning the General Partner, the AIFM, the Management Company, the Administrator and their Affiliates and personnel.

10.2 Appointment of General Partner as Agent and Attorney-in-Fact

10.2.1 Appointment Each Limited Partner, including each Additional Limited Partner, by its execution of this Agreement, irrevocably constitutes and appoints the General Partner and each of its duly appointed attorneys as its true and lawful agent and attorney-in-fact with full power, proxy and authority in its name, place and stead to execute, acknowledge, verify, deliver, swear to, file and record at the appropriate public offices the following documents (as a deed where required):

- (a) All statements and other instruments, and all amendments thereto, which the General Partner deems appropriate to form, register, qualify, continue or otherwise operate the Fund as a limited partnership (or other entity permitted hereunder) in accordance with this Agreement, in Luxembourg and the jurisdictions in which the Fund may conduct business or in which such formation, registration, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Limited Partners;
- (b) All amendments to this Agreement adopted in accordance with the terms hereof, and all instruments which the General Partner deems appropriate to reflect a change or modification of the Fund in accordance with the terms of this Agreement, including in connection with the admission or substitution of a Limited Partner or the General Partner;
- (c) All conveyances of Fund assets and other instruments which the General Partner reasonably deems necessary in order to complete a dissolution, liquidation and termination of the Fund pursuant to this Agreement;

- (d) All agreements and instruments necessary or advisable to consummate, hold or dispose of any Portfolio Investment pursuant to Section 2.4 (and the admission of Limited Partners to any Alternative Vehicle or Corporation), including the execution of all agreements and instruments necessary or advisable to create Alternative Vehicles and Corporations pursuant to Section 2.4, all AIV Agreements and all governing agreements of any Corporations that comply with the requirements of Section 2.4, any Notes and any documentation relating to such Notes that comply with the requirements of Section 2.4 and all amendments to such agreements and other instruments so long as such amendments are consistent with the terms of Section 2.4, and all conveyances of Fund assets and other instruments that the General Partner reasonably deems necessary or desirable in order to Transfer the relevant Fund assets to an Alternative Vehicle in accordance with Section 2.4, if applicable;
- (e) All instruments relating to Transfers of Interests of Limited Partners or to the admission of any new or Substitute Limited Partner, including executing transfer documents on behalf of Limited Partners pursuant to Section 7.8 and Section 8.10.2, and all instruments relating to the withdrawal of Limited Partners, including pursuant to Section 8.6, Section 8.7 and Section 8.8;
- (f) All agreements and instruments necessary or advisable to create Feeder Funds pursuant to Section 2.7 and to require investors to hold their interests in the Fund through one or more Feeder Funds, including the execution of the organizational documents with respect to a Feeder Fund formed pursuant thereto (and amendments thereto consistent with Section 2.7);
- (g) All agreements and instruments necessary or advisable to create or maintain a credit facility, provide guarantees or otherwise incur borrowings or provide credit support pursuant to Sections 6.3.1(c) and 6.3.1(d);
- (h) All instruments in connection with the execution of any remedy against a Defaulting Limited Partner pursuant to Section 3.5, including all instruments in connection with the sale of all or any portion of the interest of the Defaulting Limited Partner; and
- (i) All instruments that the General Partner deems necessary or desirable in order to effect or facilitate a reconstitution or reorganization of the Fund or the General Partner pursuant to Section 2.5.

By way of clarification, the power of attorney granted in this Section 10.2 is intended to be ministerial in scope and limited solely to those items permitted hereunder, and such power of attorney right is not intended to be a general grant of powers to independently exercise discretionary judgment on behalf of any Limited Partner.

- 10.2.2 Irrevocability** The appointment by all Limited Partners of the General Partner as agent and attorney-in-fact pursuant to Section 10.2.1 is irrevocable, will terminate on such date as liquidation of the Fund is completed and the Fund is terminated, and is given to secure a proprietary interest of the General Partner and for the performance of obligations under this Agreement owed to the General Partner, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Fund, will survive the disability or incapacity of any Person hereby giving such power, and the transfer or assignment of all or any portion of the Interest of such Person in the Fund, and will not be affected by the subsequent Incapacity of the principal. In the event of the assignment by a Partner of all of its Interest in the Fund, the foregoing power of attorney of an assignor Partner will survive such assignment until such Partner has withdrawn from the Fund pursuant to Section 8.8.
- 10.2.3 Copies of Documentation** The General Partner will provide each Limited Partner with a copy of any document signed by the General Partner on behalf of such Limited Partner pursuant to the power of attorney granted in this Section 10.2 other than (a) any document signed pursuant to Section 10.2.1(e) in respect of any Transfer that is unrelated to such Limited Partner's Interest or (b) any Subscription Agreement of any other Limited Partner.

10.3 Amendments

- 10.3.1 By the Partners** In addition to amendments specifically authorized herein, any and all amendments to this Agreement may be made from time to time by the General Partner with the consent of a Majority in Interest of the Limited Partners; *provided that:* (a) the consent of two-thirds in Interest of the Limited Partners will be required to amend the provisions of Section 1.4, Article 2 (other than Section 2.5, Section 2.6 and Section 2.7), Section 3.3.5, Section 3.4, Section 6.3.1, Section 8.8 and Section 8.10.4; (b) without the consent of the Partners to be adversely affected, this Agreement may not be amended so as to (i) modify the limited liability of a Limited Partner, (ii) adversely affect the interest of a Partner in Net Income, Net Loss or distributions, (iii) increase such Limited Partner's Capital Commitment or (iv) amend the provisions of Section 6.2.4, Section 6.7.2 or Section 9.5.2; (c) this Agreement may not be amended so as to adversely affect the rights specifically provided herein for BHC Limited Partners, Non-U.S. Limited Partners or ERISA Limited Partners without the consent of two-thirds in Interest of the Partners to be adversely affected; (d) the definition of General Excused Investment or Expense may not be amended in a manner that is adverse to any Governmental Plan without the consent of two-thirds in Interest of the Limited Partners that are Governmental Plans (and comparable non-U.S. governmental entities); (e) Section 9.2 may not be amended to include additional events that may cause the dissolution of the Fund without the consent of two-thirds in Interest of the Limited Partners; (f) any provision requiring the vote or consent of greater than a Majority in Interest of the Limited Partners will require

the same level of consent to be amended in a manner adverse to any Limited Partner and (g) this Agreement may not be amended so as to adversely affect the General Partner in its capacity as a special limited partner following any removal pursuant to Section 8.13.2 in a manner different from other Limited Partners, without the consent of such special limited partner.

10.3.2 By the General Partner In addition to other amendments authorized herein, amendments may be made to this Agreement from time to time by the General Partner without the consent of any other Partner: (a) to cure any ambiguity or defect, to correct or supplement any provision herein which may be inconsistent with any other provision herein, in the Management Agreement or in the Delegate Management Agreement, the Euro Fund Agreement or in the governing documents of any Parallel Vehicle, to add any other provision with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement or to correct any printing, stenographic or clerical error or omission, so long as none of the foregoing amendments adversely affect the rights of any Limited Partner in any material respect; (b) to delete or add any provision of this Agreement required to be so deleted or added by any non-U.S. or U.S. federal or state official, which addition or deletion is deemed by such official to be for the benefit or protection of one or more Partners so long as such addition or deletion does not adversely affect the Limited Partners in any material respect; (c) to take such actions as may be necessary to ensure that the Fund will be treated as a partnership, and not a publicly traded partnership, for U.S. federal income tax purposes, to change the Fiscal Year of the Fund in accordance with Section 7.1, or to make any amendments that the General Partner determines are necessary or advisable (i) to give effect to the intent of Section 4.5.3, so long as any such amendment does not adversely affect the Limited Partners in any material respect, or (ii) in relation to (x) Chapter 63 of Subtitle F of the Code, Treasury Regulations or other guidance relating thereto, (y) regulations or guidance adopted under Section 1446(f) of the Code or (z) any similar, succeeding, or related provisions or rules; (d) to amend this Agreement, pursuant to the power of attorney granted to the General Partner, to reflect the admission of any Additional Limited Partner or Substitute Limited Partner or additional or substitute General Partner; (e) to reflect on the Schedule of Partners the admission of any Additional Limited Partner or Substitute Limited Partner or an increase or decrease in the Capital Commitment of any Limited Partner, if such increase or decrease is permitted by the terms of this Agreement; (f) to make changes in connection with Feeder Funds, the Euro Fund, any other Parallel Vehicles and other entities permitted to be created under the terms of this Agreement, which changes are not inconsistent with this Agreement and do not adversely affect the rights or increase the obligations of any Limited Partners in any material respect; (g) to make any changes in connection with the admission of any Additional Limited Partner (or the admission of any additional limited partner (or similar interest holder) of the Euro Fund or any other Parallel Vehicle) so long as the General Partner, at its option, either (i) determines in good faith that such changes do not

adversely affect the rights or increase the obligations of any existing Limited Partners in any material respect or (II) consents to such changes and a Majority in Interest of the Limited Partners consent to such changes; and (h) to make changes in connection with the approval of an individual as an additional or replacement Key Executive by the Advisory Committee in accordance with the definition of “Key Executive” as applicable. Notwithstanding any other provision hereof, the General Partner may amend this Agreement, without requiring the consent of any Partner to the extent that the General Partner determines in good faith that such amendments are necessary or appropriate, to obtain access to or maintain any credit facility, enter into any guarantee or otherwise incur borrowings or provide credit support pursuant to Section 6.3.1(c), so long as the General Partner determines in good faith that such amendments do not adversely affect the rights or increase the obligations of any Limited Partner. In connection with any proposed amendment pursuant to subclause (a) above, the General Partner will provide the Advisory Committee (or, if the Advisory Committee has not yet been constituted, the Limited Partners entitled to appoint representatives to the Advisory Committee) with a copy of such amendment, which will become effective unless, on or before the seventh Business Day following receipt of such copy, the Advisory Committee has (or a majority of such Limited Partners have) notified the General Partner that it disagrees with the General Partner’s determination that such amendment is as described in subclause (a) above. If the General Partner receives the foregoing notice from the Advisory Committee (or a majority of the Limited Partners entitled to appoint representatives to the Advisory Committee), such amendment will require consent pursuant to Section 10.3.1 to become effective. Notwithstanding the foregoing provisions, the rights of the General Partner to amend this Agreement pursuant to this Section 10.3.2 shall be subject to the limitations set forth in Section 10.3.1 (a), (b), (c), (d), (f) and (g).

- 10.3.3 Filings** In making any amendments, there will be prepared and filed by, or for, the General Partner such documents, certificates and/or forms as may be required under the Law and under the laws of any other jurisdiction applicable to the Fund.
- 10.3.4 Required Consent** Notwithstanding anything herein to the contrary, amendments to this Agreement, the governing documents of any Investor Parallel Vehicle, or other votes or consents hereunder or thereunder, requiring consent of a Majority (or other Specified Percentage) in Interest of (i) the Limited Partners and limited partners (or similar interest holders) of any Investor Parallel Vehicles or (ii) Partners and partners (or similar interest holders) of any Investor Parallel Vehicles pursuant hereto or thereto, (a) shall, where required by the Law, be made instead with the consent only of the requisite percentage of Limited Partners or Partners in the Fund notwithstanding any result of the vote, waiver or consent in the Euro Fund or any other Parallel Vehicle, as applicable, and (b) may, in the sole discretion of the General Partner and the general partner of such Investor Parallel Vehicle, be made instead with the consent only of the requisite

percentage of Limited Partners in the Fund or limited partners of such Investor Parallel Vehicle, or such Limited Partners or limited partners in the relevant Investor Parallel Vehicles, as applicable, if the General Partner and the general partner of such Investor Parallel Vehicle determine in good faith that such amendment, vote or consent, as applicable, would not adversely affect the rights or obligations of the investors in the Fund or the relevant Investor Parallel Vehicles, as applicable, in any material respect.

10.3.5 No Third-Party Consents Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including any Tax Indemnitee, AC Indemnitee, Covered Person or Indemnitee) is not required for any variation of, amendment to, or release, rescission, or termination of this Agreement.

10.3.6 Notice of Amendments The General Partner will provide each Limited Partner with a copy of any amendment to this Agreement pursuant to this Section 10.3, to the Management Agreement pursuant to Section 8.5 of the Management Agreement and Section 6.3.1(e), to the Delegate Management Agreement pursuant to Section 9.5 of the Delegate Management Agreement and Section 6.3.1(e) or to the letter guaranty provided by KKR Group Partnership L.P. regarding payment of the Clawback Amount, in each case, as soon as reasonably practicable after the effective date of any such amendment.

10.4 Jurisdiction, Etc. In any action or proceeding arising out of or relating to this Agreement or the management and affairs of the Fund, each Partner and the Fund (a) agrees that such action or proceeding shall, to the fullest extent permitted by law, exclusively be brought in and irrevocably submits to the exclusive jurisdiction and venue of the courts of the United States District Court for the Southern District of New York located in the County of New York or, to the extent subject matter or removal jurisdiction does not exist therefor, the courts of the State of New York located in the County of New York (electing its Commercial Division if permitted), and (b) to the fullest extent permitted by law, with respect to any such action or proceeding, waives (i) personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder and (ii) any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, the General Partner and the Fund are authorized to exclude any Limited Partner from the submission to jurisdiction and venue set forth herein by means of a Side Letter entered into with such Limited Partner in accordance with Section 10.16. Any final judgment against a Partner relating to the Fund in any proceedings brought in the United States will, to the fullest extent permitted by law, be conclusive and binding upon such Partner and may be enforced against such Partner in the courts of any other jurisdiction. Each Partner's obligation under this Section 10.4 will survive the dissolution, liquidation and termination of the Fund. Notwithstanding the foregoing, nothing herein excludes the jurisdiction of the Luxembourg courts with respect to any matter reserved exclusively to such courts pursuant to Luxembourg law.

UNLESS OTHERWISE AGREED BY THE GENERAL PARTNER IN WRITING, EACH PARTNER AND THE FUND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING REFERENCED IN THIS SECTION 10.4.

10.5 Entire Agreement This Agreement, together with the Subscription Agreements and any other agreement referred to in Section 10.16 between the General Partner and any other party hereto relating to the subject matter hereof, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

10.6 Further Assurances Each of the parties hereto covenants and agrees on behalf of itself, its successors and its assignees, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other action, as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.7 Notices

10.7.1 Any notice, report, request, demand, consent, waiver, amendment, organizational document or other communication required or permitted to be delivered or given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) posted on the password-protected website of the Management Company in accordance with Section 10.7.2 or (c) sent by e-mail, facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Fund, to the Fund at the address set forth in the Subscription Agreement, or to such other address (including such other e-mail address) as the Fund may from time to time specify by written notice to the Partners; and if to a Partner, to such Partner at the address, facsimile number or e-mail address set forth on the Schedule of Partners, or to such other address (including such other e-mail address) as such Partner may from time to time specify by written notice to the Fund. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally; (ii) upon receipt, if sent by facsimile or overnight courier; (iii) the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed; (iv) if sent by e-mail, the date such notice was sent; or (v) if posted on KKR's website in accordance with Section 10.7.2, the date an e-mail is sent to the Limited Partner notifying it that a notice has been posted.

10.7.2 The General Partner may provide any notice, report, request, demand, consent, waiver, amendment, organizational document or other communication to a

Limited Partner by posting such notice on the password-protected website of the Management Company and sending an e-mail to such Limited Partner notifying it of such posting, unless such Limited Partner has notified the General Partner in its Subscription Agreement that it declines to receive notices, reports, requests, demands, consents, waivers or other communications via such website, which notice represents as to the legal or established policy prohibitions which preclude receipt by such Limited Partner of such information by electronic mail or web-based reporting.

10.7.3 Each Limited Partner entitled to vote will be solicited on all matters submitted to a vote, consent or approval of such Limited Partner, and the General Partner will provide the Limited Partners with the aggregate percentage in interest (but not the identity) of all Limited Partners voting in favor of, consenting to or otherwise approving any such matter.

10.7.4 To maintain Limited Partner confidentiality, Partner-specific information included in notices and reporting provided to Limited Partners (including Capital Call Notices, distribution notices, quarterly financial statements and annual financial statements) may not include the names of the Limited Partners and Limited Partners will instead be identified by reference numbers known to each Limited Partner.

10.8 Governing Law This Agreement, including its existence, validity, construction and operating effect, and any non-contractual obligations arising out of or in connection with this Agreement, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of Luxembourg.

10.9 Binding Effect Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Fund, whether as Assignees, Substitute Limited Partners or otherwise.

10.10 Confidentiality

10.10.1 Each Partner agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties hereto and all other non-public information received from, or otherwise relating to, the Fund, any Partner, any Portfolio Investment, the AIFM, the Management Company, the Administrator or any of its Affiliates shall be confidential, and will use its best efforts not to disclose or otherwise release to any other Person such confidential matters without the written consent of the General Partner, except that: (a) any such confidential matters may be disclosed solely to the directors, officers, partners, employees, advisors, counsel or agents of a Partner or any of its Affiliates who need to know such information for the purpose of monitoring the Partner's participation in the Fund or the relevant Investment (it being understood that such Partner will inform such Persons of the confidential nature

of such information, will direct and cause them to agree to treat such information in accordance with the terms hereof and will be liable for any breach of this Section 10.10 by any such Person); (b) a Partner may provide such confidential matters if required by law or in response to legal process, applicable governmental regulations or governmental agency request, but only that portion of such confidential matters which, based on an Opinion of Counsel, is required or would be required to be furnished to avoid liability for contempt or the suffering of other material judicial or governmental penalty or censure; *provided that* such Partner (other than the General Partner) notifies the Fund of its obligation to provide such confidential matters prior to disclosure (unless notification is prohibited by applicable law, regulation or court order) and such Partner fully cooperates to protect the confidentiality of such confidential matters; and *provided further* that any BHC Limited Partner or Bank Regulated Partner, or bank trustee of an ERISA Limited Partner, if relevant, may provide such confidential matters in connection with regular and recurring examinations by banking regulatory authorities having jurisdiction over it, and will not be required to provide the Opinion of Counsel and notice otherwise required by this subclause (b), but will inform such authorities of the confidential nature of the information being disclosed; (c) a Partner may provide such confidential matters to another Partner; (d) a Partner may disclose such confidential matters in connection with enforcing its rights under this Agreement, but only to the extent such disclosure is necessary, based on an Opinion of Counsel, to the enforcement of such rights; and (e) a Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Fund and any of its transactions, it being understood that “tax treatment” and “tax structure” as used herein do not include (1) the name or any other identifying information of the Fund, any existing or future investor (or any affiliate thereof) in the Fund or any transaction or investment entered into by the Fund, (2) any performance information relating to the Fund or its investments and (3) any performance or other information relating to previous funds or investments sponsored by KKR or KKR Affiliates. The obligations of the Partners under this Section 10.10 will not apply to information already known to the general public other than as a result of a breach of this covenant. Without limitation of the foregoing, each Limited Partner acknowledges that notices to Limited Partners and information provided in connection with any informational meeting of the Advisory Committee or Fund meetings hereunder may contain material non-public information concerning, among other things, the Fund, KKR and any Portfolio Company and agrees not to use such information other than in connection with monitoring its investment in the Fund and agrees not to trade in securities on the basis of any such information.

- 10.10.2** Notwithstanding the confidentiality requirements of Section 10.10.1, a Limited Partner that is a Governmental Plan (or comparable non-U.S. governmental entity) may disclose publicly (including by posting on its website) a table that lists the Fund (aggregating the Fund with any Alternative Vehicles thereof) along with

the other private equity funds in which such Limited Partner has invested, with columns in such table for the following: (a) vintage year of each fund, (b) capital committed by the Limited Partner to each fund, (c) capital drawn from the Limited Partner by each fund, (d) distributions received by the Limited Partner from each fund, (e) reported value of the Limited Partner's investment in each fund (as reported by the applicable general partner and contained in each fund's quarterly reports), (f) a total of distributions received plus reported value, (g) internal rates of return and investment multiples with respect to each fund (and such other ratios and performance information calculated by the Limited Partner using the foregoing information set forth in subclauses (b) through (f) above), (h) the management fees and costs paid by the Limited Partner with respect to each fund and (i) cash profit received by the Limited Partner from each fund.

10.10.3 Notwithstanding the confidentiality requirements of Section 10.10.1, a Limited Partner that (a) is a fund-of-funds or similar type of collective investment vehicle having reporting obligations to its limited partners or other investors and (b) has, prior to the closing of its subscription for Interests, notified the General Partner in writing that it is electing the benefits of this Section 10.10.3 may, in order to satisfy such Limited Partner's reporting obligations, disclose to its investors summary financial information relating to the Fund (aggregating the Fund with any Alternative Vehicles thereof) of the type described in subclauses (a) through (g) of Section 10.10.2, but only if the organizational documents of such Limited Partner contain confidentiality covenants with respect to such information and such disclosure is made pursuant and subject to such covenants.

10.10.4 In order to preserve the confidentiality of certain information disseminated by the General Partner or the Fund under this Agreement that a Limited Partner is entitled to receive pursuant to this Agreement, including quarterly, annual and other reports (other than the IRS Form 1065 and Schedule K-1), information provided to the Advisory Committee and information provided at the Fund's information meetings, or in situations where the General Partner determines in good faith that a Limited Partner has violated or is reasonably likely to violate the confidentiality provisions of this Agreement, the General Partner may (a) provide to such Limited Partner access to such information only on a website maintained by KKR or its Affiliates in password protected, non-downloadable, non-printable format, notwithstanding such Limited Partner's election referred to in Section 10.7.2, and (b) require such Limited Partner to return any copies of information provided to it by the General Partner or the Fund, subject to Section 10.10.1(e).

10.11 Counterparts; Electronic Signature This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto and may be executed by placing a handwritten signature, or by electronic signature(s) and electronic transmission (jointly, an "**Electronic Signature**"), including via DocuSign or other similar method within the meaning of the Regulation (EU) No 910/2014 and the Luxembourg Civil Code. The words "executed," "signed," "signature," and words of like import in this

Agreement shall be deemed to include such Electronic Signatures. The Partners agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. Any person executing and delivering this Agreement by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

10.12 Waivers No waiver by any Partner of any default or breach with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof; nor shall any delay or omission of any Partner to exercise any right hereunder in any manner impair the exercise of any such right accruing to it hereafter; nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

10.13 Preservation of Intent If any provision of this Agreement is determined by an arbitrator or any court having jurisdiction to be illegal or in conflict with any laws of any state or jurisdiction, then the Partners agree that such provision shall be modified to the extent legally possible so that the intent of this Agreement may be legally carried out. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held void, invalid, illegal, inoperative or unenforceable in any respect or for any reason, then the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Partners' rights and privileges shall be enforceable to the fullest extent permitted by law.

10.14 Certain Rules of Construction

10.14.1 Any ambiguities shall be resolved without reference to which party may have drafted this Agreement. All Article or Section titles or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted auditing standards in the United States and such other applicable auditing standards required by the AIFMD, as applicable; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (g) all references to "subclauses," "clauses," "Sections" or "Articles" refer to subclauses, clauses, Sections or Articles of this Agreement; (h) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms and (i) unless otherwise specified, the use of the words "include," "includes" and "including" in this Agreement shall be deemed to be followed by the phrase "without limitation." To the fullest extent permitted by law and notwithstanding any other provisions of

this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision or a determination (i) in its “discretion” or “sole discretion” or under a grant of similar authority or latitude, the Person will be entitled to consider any interests and factors as it desires, including its own interests, (ii) in its “good faith” or under another express standard, the Person will act under such express standard and will not be subject to any other or different standards or (iii) no standard is expressed, the Person will apply relevant provisions of this Agreement in making such decision or determination.

- 10.14.2** The General Partner acknowledges that provisions in this Agreement permitting or requiring the General Partner, the Management Company or the AIFM to make a decision or a determination in its “discretion” or “sole discretion” or under a similar grant of authority do not eliminate or modify the obligations of the General Partner, the Management Company and the AIFM to act at all times in good faith and in the best interests of the Fund, and the General Partner agrees that it will not use, and will cause the Management Company, the AIFM and any KKR Affiliates acting under delegation from the General Partner, the Management Company or the AIFM not to use, the discretions afforded to such Persons pursuant to this Agreement (including, for the avoidance of doubt, in connection with the allocation of investment opportunities pursuant to Section 2.1.3 and otherwise in accordance with the allocation methodology established by the General Partner and its Affiliates) with the objective of realizing a personal gain at the expense of the Limited Partners. For the avoidance of doubt, the preceding sentence does not prohibit the compensation or reimbursement of, or any other payment to, the General Partner or its Affiliates, any Senior Advisors, any Executive Advisors, any Industry Advisors, any KKR Advisors, any KKR Financing Partners or any Capstone Executives, or the payment of any Break-up Fees, Transaction Fees, Monitoring Fees, Service Costs or Regulated Broker-Dealer Fees, by the Fund or any Portfolio Company in accordance with the terms of this Agreement or the Management Agreement, or to otherwise restrict the General Partner, KKR, any KKR Affiliates, any Senior Advisors, any Executive Advisors, any Industry Advisors, any KKR Advisors, any Capstone Executives or their respective partners, members, directors, officers, stockholders and employees from engaging directly or indirectly in any business, activities or transactions contemplated by (and conducted in accordance with, as applicable) this Agreement or as otherwise disclosed to the Limited Partners on or prior to the date of their admission to the Fund. Further, it is acknowledged by each Limited Partner that, subject to the terms of this Agreement, the General Partner or its Affiliates may establish proprietary accounts and investment vehicles, including accounts through which it invests primarily for its own investment purposes and accounts established primarily for the purposes of developing, evaluating and testing potential investment strategies or products (collectively, “**KKR Accounts**”) which may be subject to specific criteria relating to, among other things, concentration limits, capacity and holding periods. It is acknowledged by each Limited Partner that, subject to the terms of this

Agreement, such KKR Accounts may invest in securities, property and other assets in which the Fund may invest or may have investment objectives, programs, strategies and positions that are similar to, or may conflict with or deviate from those of the Fund. It is further acknowledged by each Limited Partner that such KKR Accounts are generally treated by the General Partner and its Affiliates as client vehicles for the purposes of applying the allocation methodology established by the General Partner and its Affiliates, applying policies relating to accounts investing at different levels of portfolio company capital structures, and otherwise applying other policies and procedures established by the General Partner and its Affiliates to address conflicts of interest between KKR clients and/or KKR clients and KKR and its Affiliates, and that the General Partner may take the interests of KKR Accounts into account on such basis in exercising discretions afforded under this Agreement and such action shall not by itself constitute the exercise of such discretions by the General Partner with the objective of realizing a personal gain at the expense of the Limited Partners.

10.14.3 The General Partner acknowledges and agrees that pursuant to its obligations as an “investment adviser” within the meaning of the Investment Advisers Act, it is a fiduciary of the Fund and that as such, it is required to act at all times in good faith and in the best interests of the Fund and shall be subject to (i) a duty of loyalty, which requires the General Partner to carry out its responsibilities with loyalty, honesty, good faith and fairness towards the Fund, including, among other things, with respect to the allocation of Fund Expenses and the calculation of Management Fees and GP Carry Distributions and (ii) a duty of care, which requires the General Partner to have a reasonable basis for making its investment and operational decisions in respect of the Fund.

10.15 No Third-Party Beneficiary This Agreement (other than the provisions in Section 5.9, Section 6.6 and Section 6.8.6) is entered into for the sole and exclusive benefit of the General Partner and the Limited Partners, and their permitted successors and assigns, and no other Person will have any rights hereunder, including under Section 3.10 or Section 9.5.2, except with respect to lenders extending credit to the Fund or any of its Affiliates pursuant to or in accordance with Section 6.3.1(c); *provided that* each Tax Indemnitee, AC Indemnitee, Covered Person and Indemnitee may in its own right enforce Section 5.9.1 (including pursuant to Section 8.1), Section 6.6.1, Section 6.6.3 or Section 6.8.6 of this Agreement, as applicable.

10.16 Other Agreements Notwithstanding the provisions of this Agreement, including Section 10.3, or of any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner is authorized on its own behalf or on behalf of the Fund without the approval of any Limited Partner or any other Person to enter into a Side Letter that has the effect of establishing rights with respect to the Partners or the Fund or altering or supplementing the terms of this Agreement or any Subscription Agreement. The parties hereto agree that any terms contained in a Side Letter will, for the purposes of this Agreement or of any Subscription Agreement, be valid, binding and enforceable as among

the Limited Partner, the General Partner and the Fund. Neither the Fund nor the General Partner will enter into any Side Letter that has the effect of providing such Limited Partner with economic benefits in respect of the Fund or any Alternative Vehicle (including with respect to allocations, distributions and fees) that are more favorable in any material respect than the economic benefits provided to Limited Partners generally by this Agreement, the Management Agreement and the Delegate Management Agreement, unless the General Partner offers to each of the other Limited Partners the opportunity to receive such benefits; *provided that* the foregoing shall not include (a) any economic benefit established in favor of any Limited Partner that is a KKR Affiliate, a KKR Feeder Fund or a KKR Financing Partner, (b) any economic benefit in respect of any Co-Investment opportunity, (c) any limitation on indemnification applicable to a Governmental Plan (or comparable non-U.S. governmental entity) to the extent required by legal, regulatory or policy restrictions applicable to such Limited Partner or (d) an indemnification by the General Partner of the non-U.S. manager of a Limited Partner that is a non-U.S. pension plan in respect of allocations of Organizational Expenses, Fund Expenses and Management Fees to such Limited Partner in an aggregate amount in excess of a periodic total expense ratio established by a governmental regulatory body with jurisdiction over the Limited Partner pursuant to applicable law, where such manager is otherwise personally liable for such excess amounts pursuant to applicable law. In addition, the terms of this Section 10.16 do not apply to (i) any indirect economic benefit or detriment applicable with respect to an investor in a Limited Partner which may arise due to the terms of any multi-asset class, committed contractual arrangement independently established between such investor (or, where such investor is a collective investment vehicle sponsored by a third party other than KKR or a KKR Affiliate, between the sponsor of such vehicle with respect to its investments) and KKR or a KKR Affiliate, (ii) any direct economic benefit or detriment of any Limited Partner that constitutes a dedicated investment vehicle or account through which any such investor (including any such collective investment vehicle) invests in the Fund as part of such multi-asset class, contractually committed arrangement or (iii) any direct or indirect economic benefit or detriment of any Limited Partner that is granted pursuant to a written contractual arrangement established between such Limited Partner (or one of its affiliates) and KKR or a KKR Affiliate, which arrangement entitles such Limited Partner to economic benefits (and associated detriments) in consideration of the aggregate capital commitments made to Other KKR Funds by such Limited Partner (or its affiliates) in excess of a specified threshold and within a specified time period. Side Letters (or the forms or compilation of provisions thereof with any Limited Partner's identifying information redacted or otherwise omitted) will be made available after the Final Closing Date to any Limited Partner upon request.

10.17 Anti-Money Laundering Notwithstanding any other provision of this Agreement to the contrary, the General Partner, in its own name and on behalf of the Fund, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed in two original versions and delivered on the day and year first written above.

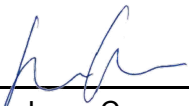
“GENERAL PARTNER” AND “LIMITED PARTNERS”

Executed and delivered by:

KKR ASSOCIATES GLOBAL IMPACT II SCSp

For itself and as attorney-in-fact for each Limited Partner

By: KKR Global Impact II S.à r.l.,
its General Partner


By: 

Name: Jason Carss
Title: Attorney

“WITHDRAWING LIMITED PARTNER”

Executed and delivered by:

KKR ILP LLC

By: 

Name: Jennifer McGroarty
Title: Assistant Secretary

EXHIBIT A DEFINITIONS

As used in the Agreement (including the appendices and exhibits thereto), the following terms shall have the following meanings:

1993 Law means the Luxembourg law of 5 April 1993 on the financial sector, as amended.

AC Indemnitee has the meaning specified in Section 6.8.6.

Actions has the meaning specified in Section 6.6.3.

Additional Amount has the meaning specified in Section 3.7(b)(i)(G).

Additional Amount Rate means *7.0% per annum*.

Additional Limited Partner means any Person admitted to the Fund pursuant to Section 3.7, including any existing Limited Partner increasing its Capital Commitment in accordance with Section 3.7 (to the extent of such increased Capital Commitment).

Adjusted Capital Account Deficit means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to the Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulation Sections 1.704-2(i)(5) and 1.704-2(g)(1); and
- (b) increase such deficit by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

Adjusted Realized Capital has the meaning specified in Section 5.2.1(a).

Adjusted Tax Amount has the meaning specified in Section 4.6.3.

Administration Agreement means the Administration Agreement dated as of the date of the Agreement between the Administrator, the AIFM and the Fund, as amended from time to time.

Administrator means KKR and any other Person duly appointed to provide administration services to the Fund (which may include any KKR Affiliate).

Advance Borrowings means, with respect to a Portfolio Investment, borrowings incurred by the Fund pursuant to Section 6.3.1(c) and Section 6.3.1(d) to enable the Fund to make a Portfolio Investment in advance of the receipt of Capital Contributions with respect to such Portfolio Investment.

Advisory Committee has the meaning specified in Section 6.8.1.

Affiliate means, with respect to a specified Person, (a) any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified Person or (b) any member of the Immediate Family of such specified Person. For all purposes under

the Agreement, each Key Executive and each general partner, member, executive officer or director of any successor to the General Partner will be deemed to be an Affiliate of the Fund and the General Partner (or its successor, as appropriate) for so long as such Key Executive or such general partner, member, executive officer or director of any such successor, as appropriate, remains in such capacity.

Affiliate Management Company means a management company that is an Affiliate of the Management Company.

Aggregate GP Interest means the amount the General Partner would be entitled to receive if all of the assets of the Fund were liquidated, as of the date notice of removal is given to the General Partner in accordance with Section 9.4 (and taking into account Section 9.5.2, if applicable), assuming that any amounts distributable as GP Carry Distributions (if any) were reduced by 25%. The value of the Aggregate GP Interest shall be determined within 30 calendar days of the date that a notice of removal is delivered to the General Partner by an internationally recognized investment bank or valuation expert chosen by the Advisory Committee and reasonably acceptable to the General Partner.

Agreement means the Amended and Restated Limited Partnership Agreement of KKR Global Impact Fund II SCSp dated March 24th, 2022, as amended and/or restated from time to time.

AIFM means KKR Alternative Investment Management Unlimited Company, an unlimited company incorporated pursuant to the Companies Act 2014 of Ireland under registration number 539765 or such other Affiliate of the General Partner authorized as an alternative investment fund manager under the AIFMD designated from time to time by the General Partner as the AIFM.

AIFMD has the meaning specified in the recitals to the Agreement.

AIFM Law means the Luxembourg law of 12 July 2013 on alternative investment fund managers.

AIV Agreement means any organizational document of an Alternative Vehicle.

Alternative Vehicle has the meaning specified in Section 2.4.1.

Applicable Contribution Date means, with respect to each Additional Limited Partner, the date on which the contributions and payments required to be made by such Additional Limited Partner pursuant to Section 3.7(b)(i) are due to be paid in accordance with the Capital Call Notice relating thereto.

Applicable Net Distributions means, with respect to any Partner (i) as of any time of determination prior to the termination of the Fund, the aggregate distributions from the Fund to such Partner, in each case other than distributions that increase the Unused Capital Commitment of the Partner pursuant to subclause (ii) of the definition thereof and (ii) thereafter, (a) the aggregate distributions from the Fund to such Partner as of such date, less (b) the aggregate Capital Contributions by such Partner (excluding Capital Contributions and/or direct payments by such Partner for Management Fees and Organizational Expenses) as of such date in excess of such Partner's Capital Commitment.

Applicable Portion means, with respect to any guarantee by the Fund, only such portion of such guarantee that the Fund would be required to fund, after taking into account any back-to-back or similar contribution undertakings made by any Parallel Vehicles and/or Other KKR Funds in respect of such guarantee.

Applicable Tax Reporting Obligations has the meaning specified in Section 7.8.

Asia means the continents of Australia, including Oceania, and Asia, and excluding the Russian Federation and the countries of the Middle East.

Assignee means any Person to which a Partner or another assignee has Transferred its Partnership Interest in accordance with Article 8.

Assumed Tax Rate has the meaning specified in Section 5.6.1. **Available Assets** has the meaning specified in Section 5.6.2.

Average Investment Percentage means, as of the relevant date of determination, a fraction, expressed as a percentage, the numerator of which is the sum of the Investment Percentages of all Portfolio Investments made by the Fund or any Alternative Vehicles as of such date and the denominator of which is the number of Investments in single Portfolio Companies made by the Fund or any Alternative Vehicles as of such date, including, in each case, any such Portfolio Investments that have been the subject of a Disposition prior to such date. In calculating the number of Investments in single Portfolio Companies made by the Fund or any Alternative Vehicles as of the relevant date of determination, the General Partner shall treat all Investments made by the Fund or any Alternative Vehicles in a Portfolio Company and its Affiliates (including Bridge Investments and Follow-On Investments in such Persons) as a single Investment.

Bank Regulated Partner means any Limited Partner that is, or is an Affiliate of a bank holding company that is, subject to the provisions of Regulation Y to the extent such Limited Partner holds its Partnership Interest for its own account.

Bankruptcy means, with respect to any Person, if: (i) such Person: (a) makes an assignment for the benefit of creditors; (b) files a voluntary petition in bankruptcy; (c) is adjudicated as bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding; (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature or (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties; or (ii) within 120 calendar days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if, within 90 calendar days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or, within 90 calendar days after the expiration of any such stay, the appointment is not vacated.

BEPS means the Base Erosion and Profit Shifting project published by the Organization for Economic Co-operation and Development on October 5, 2015.

BHC Excused Investment means, with respect to any BHC Limited Partner, all or any portion of a proposed Investment in which, based on an Opinion of Counsel, participation by such BHC Limited Partner would result or be reasonably likely to result in a material violation of the BHCA (without regard to Section 4(k) of the BHCA) by such BHC Limited Partner, and as to which such BHC Limited Partner has given written notice, accompanied by a copy of such Opinion of Counsel, to the General Partner within five Business Days of the date of delivery of the relevant Transaction Summary (or, if earlier, the date of the relevant Capital Call Notice) with respect to such proposed Investment.

BHC Limited Partner means any Limited Partner that is a “bank holding company” (as defined in Section 2(a) of the BHCA), or a banking organization described in Section 8(a) of the International Banking Act of 1978, or a subsidiary of such a bank holding company or banking organization, except to the extent such Limited Partner holds its Partnership Interest in its capacity as a trustee or other fiduciary for an employee benefit plan or a pension or other commingled trust; *provided that* in any case, such a Limited Partner will not be a BHC Limited Partner if it notifies the General Partner that it is a financial holding company as defined in Section 2(p) of the BHCA, or a non-bank subsidiary thereof and, in either case, is acting pursuant to Section 4(k)(4)(H) or Section 4(k)(4)(I) of the BHCA.

BHCA means the U.S. Bank Holding Company Act of 1956, as amended and in effect on the date hereof, and as it may be amended hereafter from time to time, and the rules and regulations thereunder.

Break-up Fee means any fee, option, settlement, judgment or other similar compensation or award, net of related expenses, paid to the Management Company or any KKR Affiliate relating to a potential investment by the Fund that was not consummated or any other income received by the Fund arising from litigation brought by or on behalf of the Fund that does not relate to a particular Portfolio Investment; *provided that* no amount paid to any Senior Advisor, Executive Advisor, Industry Advisor or KKR Advisor by any Person shall be a “Break-up Fee”; and *provided further* that if any interest in such potential investment would have been issued to any Other KKR Fund or a person whose investment in such interest would have been offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a Regulated Broker-Dealer, then only such portion of fees that is fairly allocable, based upon the nature of the transaction giving rise to the fee, to the proposed investment by the Fund shall be included; and *provided further* that Break-up Fees shall exclude Management Fees, Monitoring Fees, Regulated Broker-Dealer Fees and Transaction Fees, if any.

Bridge Investment has the meaning specified in Section 2.1.5.

Broken Deal Expenses means all out-of-pocket fees, costs and expenses fairly allocable to the Fund or any Alternative Vehicles (i) in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, costs and expenses related to attending trade association meetings, conferences or similar meetings for purposes of evaluating potential Investment opportunities or developing potential Investment ideas, trends and themes within industries, sectors or geographies, and with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate), any deposits or down payments of cash or other property that are forfeited in connection with, or amounts paid as a penalty for not consummating, a proposed investment that is not ultimately made and (ii) for diligence and other services performed by the Management Company, its Affiliates, Capstone, its investment professionals, Senior Advisors, Executive Advisors or Industry Advisors in connection with their investment activities, including procuring, developing, implementing or maintaining information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment, and performing research related to investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software, in each case including fees, costs and expenses of the type described in the definition of Fund Expenses, but not including Other Expenses; *provided that*, for the avoidance of doubt, with respect to any such diligence or other services performed by the Management Company pursuant to this clause (ii), the Management Company shall only be reimbursed for its out-of-pocket costs and expenses. In determining the amount of Broken Deal Expenses that may be fairly

allocable to the Fund and to any Other KKR Funds that may participate in investments with the Fund, the General Partner will take into account such factors as it deems appropriate, including, for example, committed or available capital of the Fund and Other KKR Funds, the amount of capital historically invested, or remaining invested, in similar investments, and the percentage of similar investments in which the Fund or Other KKR Funds have historically participated.

Business Day means any weekday, excluding any legal holiday observed pursuant to U.S. federal or New York state law or regulation.

Capital Account means the Capital Account maintained for each Partner on the Fund's books and records in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv) and, to the extent not inconsistent with such Treasury Regulation, in accordance with the following provisions:

- (a) To each Partner's Capital Account there will be added (i) such Partner's Capital Contributions and (ii) such Partner's allocable share of Net Income and any items in the nature of income or gain that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.
- (b) From each Partner's Capital Account there will be subtracted (i) the amount of (A) cash and (B) the Gross Asset Value of any Fund assets (other than cash) distributed to such Partner pursuant to any provision of the Agreement and (ii) such Partner's allocable share of Net Loss and any other items in the nature of expenses or losses that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.
- (c) If any Interest in the Fund is Transferred in accordance with the terms of the Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest.
- (d) In determining the amount of any liability for purposes of clauses (a) and (b) above, Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations will be taken into account.
- (e) The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2 and will be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto, are computed to comply with such Treasury Regulations, the General Partner may make such modification. The General Partner will also make (i) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Fund capital reflected on the Fund's balance sheet, as computed for book purposes, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(q), and (ii) any appropriate modifications in the event that unanticipated events might otherwise cause the Agreement not to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2. If any such adjustments or modifications are made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such adjustments or modifications not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

Capital Call Notice has the meaning specified in Section 3.3.2.

Capital Commitment means, with respect to each Partner, the amount specified as its “Capital Commitment” on the Schedule of Partners, as amended from time to time.

Capital Contribution means, with respect to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Fund by such Partner; *provided that* the General Partner will give 10 Business Days’ prior written notice to the Advisory Committee of any proposed non-cash contribution and, if the Advisory Committee objects in writing to such non-cash contribution within five Business Days thereafter, such contribution will be made in cash rather than property. Unless otherwise directed by the General Partner, cash contributions will be made only by wire transfer of immediately available funds to the account set forth in the applicable Capital Call Notice.

Capstone means any or all of KKR Capstone Americas LLC, KKR Capstone EMEALLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, their Affiliates, any entities serving a similar role thereto and their respective subsidiaries.

Capstone Executives means the employees of Capstone.

Capstone Fees means any amount paid to Capstone for consulting services rendered to KKR, any KKR Affiliate, the Fund, any Alternative Vehicle, any Other KKR Fund, any Portfolio Company or otherwise.

Cause has the meaning specified in Section 8.13.2(b).

CFIUS Laws means Section 721 of the U.S. Defense Production Act of 1950, as amended (50 U.S.C. § 4565), the U.S. Foreign Risk Review Modernization Act of 2018, as amended, and all rules and regulations thereunder, including those codified at 31 C.F.R. Part 800 *et seq.*

Clawback Amount has the meaning specified in Section 9.5.2.

Code means the U.S. Internal Revenue Code of 1986, as previously or hereafter amended.

Co-Investment has the meaning specified in Section 2.1.3(a).

Compensated Partner has the meaning specified in Section 3.10.1.

Compliance Date has the meaning specified in Section 6.3.1(c).

Conduit Investor means any Limited Partner that is a conduit investment vehicle or similar type of collective investment vehicle that is (i) formed for the sole purpose of investing in the Fund and (ii) sponsored or managed by (or otherwise established) in accordance with a contractual relationship between KKR or a KKR Affiliate and a bank, broker-dealer or other similar financial institution (or an entity affiliated with a bank, broker-dealer or other similar financial institution) that is not a KKR Affiliate, in each case, as determined by the General Partner in its sole discretion.

Conduit Manager Charges means the costs, fees, expenses and other amounts paid to any manager of a Conduit Investor.

Contributing Partner has the meaning specified in Section 3.10.1.

Converted Interest has the meaning specified in Section 8.9.2.

Corporation means a corporation or other entity taxable as a corporation for U.S. federal income tax purposes.

Covered Person has the meaning specified in Section 6.6.1.

Cross Transaction has the meaning specified in Section 6.9.1.

CRS means (a) the Standard for Automatic Exchange of Financial Account Information in tax matters and its Common Reporting Standard published by the Organization for Economic Cooperation and Development and implemented by the Directive 2014/107/EU amending the Directive 2011/16/EU of February 15, 2011 on administrative cooperation in the field of taxation and (b) the Organization for Economic Cooperation and Development's multilateral competent authority agreement to automatically exchange information under the CRS.

Cryptocurrency means an unregulated digital representation of money, which is neither issued by a central bank or a public authority, nor necessarily attached to a fiat currency, but is used and accepted among the members of a specific virtual community as a means of payment that can be transferred, stored or traded electronically.

CSSF means the Commission de Surveillance du Secteur Financier, the Luxembourg regulatory authority.

Currency Ratio has the meaning specified in Section 3.7(e).

Current Income means cash income from Portfolio Investments, other than Disposition Proceeds, net of Fund Expenses and reserves allocable to such income as determined by the General Partner.

Defaulting Limited Partner has the meaning specified in Section 3.5.1.

Delayed Acceptance Commitment means all or any portion of the Capital Commitment of a Limited Partner that was (a) subscribed for in an executed Subscription Agreement delivered by such Limited Partner to the General Partner prior to the end of Early Closing Period, (b) not accepted by the General Partner during the Early Closing Period and (c) accepted by the General Partner in connection with a subsequent closing of the Fund.

Delegate Management Agreement means the Delegate Management Agreement dated as of the date of the Agreement between the AIFM, the Management Company and the Fund, as amended from time to time, initially in the form of Exhibit C.

Depository means any person for the time being duly appointed as depository to the Fund.

Designated Individual has the meaning specified in Section 7.5.

Direct Limited Partner means, with respect to any Electing Investment, Limited Partners other than the Electing Limited Partners with respect to such Electing Investment.

Direct Real Estate Investments means investments consisting of (i) direct real property interests, (ii) real estate-related loans or other debt instruments, including non-performing or RE Credit, (iii) strategic multi-investment platforms or joint ventures organized to acquire and operate real estate assets, or (iv) investments in persons that derive substantially all of their revenue from (x) the development and subsequent sale or exploitation through long-term leasing of real estate or (y) RE Credit, excluding in each case operating businesses for which real estate (other than RE Credit) is a material component or asset base, including restaurants, retailers, hospitals, department stores, hotels, resorts, gaming companies, movie theaters, equipment dealerships and similar types of businesses.

Disposition means the sale, exchange or other disposition by the Fund of all or any portion of a Portfolio Investment for cash or a distribution in kind to the Partners of all or any portion of a Portfolio Investment

as permitted in the Agreement. The General Partner will determine, in its sole discretion, whether and to what extent a Disposition has occurred as a result of a refinancing or the receipt of property other than cash upon such sale, exchange or other disposition. A Disposition will be deemed to include all or any portion of a Portfolio Investment becoming worthless within the meaning of Code Section 165(g).

Disposition Proceeds means all consideration received by the Fund upon the Disposition of a Portfolio Investment or portion thereof, net of Fund Expenses paid or payable out of such consideration and reserves therefrom, as determined by the General Partner, which will include the Fair Value of Securities distributed in kind.

Distribution Ratio means, with respect to any distribution of Investment Proceeds by the Partnership following the removal of the General Partner pursuant to Section 8.13.2, a fraction, the numerator of which is the unpaid portion of the Aggregate GP Interest and the denominator of which is the aggregate net asset value of the Partnership, each as determined immediately prior to such distribution.

Early Closing Period means the period, beginning with the First Closing Date, and ending on such date as is designated by the General Partner in its sole discretion.

ECI means items of income realized by the Fund effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis, other than any such income that arises as a result of, or with respect to: (i) those connections that are taken into account in determining any taxes imposed as a result of any present, future or former connection between a Limited Partner and the United States (including (a) taxes imposed as a result of the present or former status of a Limited Partner as a United States Person, (b) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner or as a result of any permanent establishment of the Limited Partner in the United States or (c) taxes imposed on a direct or indirect shareholder of a Limited Partner, where such Limited Partner is a controlled foreign corporation, passive foreign investment company, foreign personal holding company or similar entity) other than a connection resulting solely from any of the transactions contemplated by the Agreement and (ii) the operation of Section 3 of the Delegate Management Agreement.

Electing Investment means any proposed Investment that the General Partner has reasonably determined is likely to generate ECI and has been designated as an Electing Investment in the Capital Call Notice to the Limited Partners (or other earlier notice delivered to the Limited Partners).

Electing Limited Partner means, with respect to Electing Investments, any Non-U.S. Limited Partner or Tax-Exempt Limited Partner that has elected to be an Electing Limited Partner with respect to Electing Investments in the eligibility questionnaire completed by such Limited Partner and delivered with its Subscription Agreement or by other written notice delivered to and acknowledged by the General Partner.

Electing Partnership means an Alternative Vehicle formed pursuant to Section 2.4.4 (and subject to the other provisions of Section 2.4) to make an Electing Investment and structured as a flow-through entity for U.S. federal income tax purposes.

Electronic Signature has the meaning specified in Section 10.11.

Encumbrance means a pledge, alienation, mortgage, charge, hypothecation, encumbrance or similar collateral assignment by any other means, whether for value or no value and whether voluntary or

involuntary (including by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

ERISA means Title I of the U.S. Employee Retirement Income Security Act of 1974, as previously or hereafter amended.

ERISA Excused Investment means, with respect to any ERISA Limited Partner, any proposed Investment or Investment made with Pooled Contributions or Retained Distributions in which, based on an Opinion of Counsel, participation by such ERISA Limited Partner (assuming such ERISA Limited Partner is subject to ERISA) would result or be reasonably likely to result in (a) a violation of ERISA by such ERISA Limited Partner or (b) any assets of the Fund constituting or being deemed to constitute “plan assets” (within the meaning of ERISA, the ERISA Regulations or Section 4975 of the Code) of such ERISA Limited Partner, and as to which such ERISA Limited Partner has given written notice, accompanied by a copy of such Opinion of Counsel, to the General Partner within five Business Days of the date of delivery of the relevant Transaction Summary (or, if earlier, the date of the relevant Capital Call Notice) with respect to such proposed Investment or notice of such Investment made with Pooled Contributions or Retained Distributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

ERISA Limited Partner means any Limited Partner which (a) is, or is investing on behalf of, or is a trust or trustee of, an employee benefit plan or other plan which is subject to ERISA or Section 4975 of the Code or (b) is a Governmental Plan and elects (with the written consent of the General Partner) to be an ERISA Limited Partner or (c) any other Person whose underlying assets include assets of a plan described in subclause (a) above for purposes of ERISA or Section 4975 of the Code, or that otherwise elects to be an ERISA Limited Partner (with the written consent of the General Partner).

ERISA Regulations means ERISA Section 3(42) and the regulations promulgated by the U.S. Department of Labor in 29 C.F.R. § 2510.3-101, as modified or amended, and any successor regulations thereto.

Euro Fund means KKR Global Impact Fund II (EUR) SCSp, a Luxembourg special limited partnership.

Euro Fund Agreement means the Amended and Restated Limited Partnership Agreement of the Euro Fund, dated March 24th, 2022, (as may be amended, restated, and/or supplemented from time to time).

Europe means Akrotiri and Dhekelia, Åland, Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Israel, Italy, Jersey, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Northern Cyprus, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Svalbard, Sweden, Switzerland, Turkey, Ukraine, United Kingdom, Vatican City, any member of the European Union not otherwise included above and, with respect to any of the foregoing, any of their possessions or territories or any successor states on their respective territories.

European Investment Fund means an Investor Parallel Fund formed by KKR to facilitate commitments by investors who for legal and/or internal policy reasons can only participate in investments in Europe.

Excess Carry Amount has the meaning specified in Section 9.5.2(b).

Excluded Amendments means any consent of the Limited Partners required under Section 2.5, Section 8.13, Section 9.2.3 or the election of 75% in Interest of the Limited Partners to terminate the Investment Period.

Executive Advisors means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as “Executive Advisors” by KKR.

Fair Value has the meaning specified in Section 6.5.

FCC means the U.S. Federal Communications Commission.

FCC Attribution Rules has the meaning specified in Section 6.3.1(f).

FDI Laws means CFIUS Laws, any other similar U.S. laws and regulations and any foreign direct investment laws of other countries, including Australia, Canada, France, Germany, Italy, Spain, the United Kingdom and other countries with comparable regimes.

Fee Period means each calendar quarter; *provided that* (i) the initial Fee Period shall be such period from the Fee Commencement Date (as defined in the Management Agreement) until the end of the calendar quarter in which the Fee Commencement Date occurs and (ii) the final Fee Period shall be such period from the commencement of the calendar quarter in which the date of the final liquidation and termination of the Fund occurs until such date.

Feeder Fund means a Limited Partner that is (a) formed by the General Partner or a KKR Affiliate to serve as a collective investment vehicle that will invest substantially all of its investable assets in the Fund and (b) designated as such in writing by the General Partner upon its admission to the Fund.

Final Closing Date means the last date on which the General Partner admits Limited Partners to the Fund (as designated by the General Partner in its sole discretion in accordance with, and subject to the limitations of, Section 3.7).

First Closing Date means the date, designated by the General Partner, in its sole discretion, on which the General Partner first admits Limited Partners (other than the Withdrawing Limited Partner).

Fiscal Year means the 12-month period ending December 31 of each year, such shorter period beginning on the First Closing Date and ending December 31 of the same calendar year and such shorter period from January 1 of the year of final liquidation and termination of the Fund to the date of final liquidation and termination or such other 12-month period designated by the General Partner pursuant to Section 7.1.

Flagship PE Funds means KKR’s flagship private equity funds, including KKR Americas Fund XIII SCSp, KKR Asian Fund IV SCSp, KKR European Fund VI (USD) SCSp, and their respective parallel funds, alternative vehicles and successors.

Follow-On Investments has the meaning specified in Section 6.1.4(b).

Follow-Up Investments has the meaning specified in Section 6.1.4(a).

Fund has the meaning specified in the preamble to the Agreement.

Fund Counsel has the meaning specified in Section 10.1.

Fund Credit Party has the meaning specified in Section 6.1.9(b).

Fund Expenses means all fees, costs and expenses fairly allocable to the Fund, including: (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, depositaries, trustees and other similar outside advisors and service providers with respect to the Fund and its Investments (including allocable compensation and expenses of Senior Advisors, Executive Advisors and Industry Advisors and allocable fees and expenses of Capstone related to the Fund's activities, and including the cost of any valuation of, or fairness opinion relating to, any Investment or other asset or liability, or potential transaction, of the Fund); (b) fees, costs and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring or selling potential and actual Investments, including (i) brokerage commissions, clearing and settlement charges, investment banking fees, bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions, and other investment, execution, closing and administrative fees, costs and expenses, (ii) any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, costs and expenses related to attending trade association meetings, conferences or similar meetings for purposes of evaluating actual or potential Investment opportunities, including with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate), including any such expenses incurred in connection with attendance at meetings of the portfolio management committees, (iii) expenses associated with portfolio and risk management including Hedging Transactions, (iv) fees, costs and expenses incurred in the organization, operation, administration, restructuring or dissolution, liquidation and termination of any entities through which the Fund makes Investments, (v) fees, costs and expenses of outside counsel, accountants, auditors, consultants (including Capstone) and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational "best practices" programs and initiatives; and (vi) fees, costs and expenses (including allocable compensation and overhead of KKR Personnel engaged in the foregoing activities) incurred in connection with assessing and reporting the social and environmental impact and environmental, social and governance performance of investments and potential investments (including fees, costs and expenses payable to BSR and/or any similar third-party service provider) and of outside counsel, accountants, auditors, consultants (including KKR Capstone) and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring any impact assessment program; (c) any taxes, fees or other governmental charges levied against the Fund or on its income or assets or in connection with its business or operations (including any VAT payable by the General Partner or the Fund on or with respect to the services supplied by the AIFM under the Management Agreement (to the extent such VAT is not already included within the Management Fee)), but excluding any amounts to the extent that the Fund has been reimbursed therefor under Section 5.9.1 or such amounts have been treated as distributed under Section 5.9.2; (d) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Fund, including the amount of any judgments, settlements, remediation or fines paid in connection therewith, excluding for the avoidance of doubt, (i) any expenses with respect to which an Indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in Section 6.6.3 and Section 6.6.4 and (ii) any fine or penalty paid by the Management Company, the General Partner or any other KKR Affiliate to a governmental body of competent jurisdiction on the basis of a finding that the Management Company,

the General Partner or such KKR Affiliate has breached a fiduciary duty to the Fund or the Limited Partners (it being understood for the avoidance of doubt that this subclause (ii) does not include any fine or penalty related to activities taken by the Management Company, the General Partner or other KKR Affiliates on behalf of the Fund); (e) expenses of the Advisory Committee and its members and observers (including (1) travel, accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with any meetings of the Advisory Committee and (2) fees, costs and expenses of any legal counsel or other advisors retained by, or at the direction or for the benefit of, the Advisory Committee); (f) fees, costs and expenses of holding any annual or other information meetings of the Partners (including (1) meal, event, entertainment and other similar fees, costs and expenses and (2) travel and accommodation costs of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and Capstone Executives attending such annual or other information meetings (including with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate)); (g) the portion fairly allocable to the Fund of fees, costs and expenses (including allocable compensation and expenses of KKR Personnel who are attorneys, accountants and tax advisors or professionals based upon actual hours engaged on matters related thereto) incurred in connection with legal, regulatory and tax services provided on behalf of the Fund, its investments and portfolio companies and compliance with U.S. federal, state or local law, Irish, Luxembourg or other non-U.S. law or other law or regulation relating to the Fund's activities (including expenses relating to the preparation and filing of Form SHLA and/or other regulatory filings of the AIFM, KKR and their Affiliates relating to the Fund's activities, including, filings with the U.S. Commodity Futures Trading Commission and compliance with the AIFMD but, for the avoidance of doubt, excluding any ordinary course compliance with the Investment Advisers Act, such as the preparation of Form ADV, that do not relate directly to the affairs of the Fund); (h) fees, costs and expenses associated with the Fund's administration, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning and treasury activities, the representation of the Fund or the Limited Partners by the Partnership Representative and the Designated Individual, the preparation and delivery of all of the Fund's financial statements, tax returns and Schedule K 1s (including any successors thereto), information requested pursuant to Section 7.7 (but only to the extent not paid or otherwise borne by the relevant Limited Partner), reporting on impact and ESG-related matters, including pursuant to Section 7.3.7(a), capital calls, distribution notices, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to the Fund), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology development and support with respect to such activities, other administrative support therefor and allocable compensation and overhead of KKR Personnel engaged in the aforementioned activities and KKR Personnel providing oversight of the Administrator or of any other third-party administrator engaged in the aforementioned activities); (i) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the Fund, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable; (j) fees, costs and expenses related to a default by a Defaulting Limited Partner (but only to the extent not paid or otherwise borne by the Defaulting Limited Partner); (k) fees, costs and expenses related to a Transfer of a Partnership Interest (and admission of a substitute Partner) or a permitted withdrawal of a Partner (but only to the extent not paid or otherwise borne by the Transferring Partner

and/or the Assignee or the withdrawing Limited Partner, as applicable); (l) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the Agreement, the Management Agreement, the Delegate Management Agreement, Side Letters (including “most favored nations” provisions) or any other constituent or related documents of the Fund and the General Partner, including the solicitation of any consent, waiver or similar acknowledgment from the Limited Partners and/or the Advisory Committee or preparation of other materials in connection with compliance (or monitoring compliance) with such documents; (m) fees, costs and expenses related to procuring, developing, implementing or maintaining information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment used in connection with providing services to the Fund (including in connection with reporting and valuations), in connection with identifying, investigating (and conducting diligence with respect to) or evaluating, structuring, consummating, (including license fees and maintenance costs for workflow technology that facilitates the closing of investments by, among other things, managing allocations (as between the Fund, Parallel Vehicles, Other KKR Funds and/or other relevant Persons), conflicts of interest and compliance with law, all in accordance with policies and procedures established by KKR and its Affiliates), holding, monitoring, or selling potential and actual Investments, or in connection with obtaining or performing research related to potential or actual Investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software; (n) premiums and fees for insurance for the benefit of, or allocated to, the Fund (including directors’ and officers’ liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Fund including an allocable portion of the premiums and fees for one or more “umbrella” policies that cover the Fund, Other KKR Funds, KKR and KKR Affiliates) and costs of ERISA fidelity bonds; (o) expenses of any actual or potential litigation or other dispute related to the Fund or any actual or potential Portfolio Investment or Portfolio Company (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Fund or the Partners) and other extraordinary expenses related to the Fund or actual or potential Portfolio Investment or Portfolio Company (including fees, costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles in the United States and such other accounting standards as are otherwise required by AIFMD), excluding, for the avoidance of doubt, any expenses with respect to which an Indemnitee would not be entitled to indemnification or advancement by reason of the limitations set forth in Section 6.6.3 and Section 6.6.4; (p) fees, costs and expenses required under or otherwise related to the Fund’s indemnification obligations under the Agreement, including advancement of any such fees, costs or expenses to Persons entitled to such indemnification, or other matters that are the subject of indemnification or contribution pursuant to Section 6.6 of the Agreement; (q) fees, costs and expenses incurred in connection with the dissolution, liquidation and termination of the Fund; (r) all other costs and expenses of the Fund or the General Partner and its Affiliates in connection with the business or operation of the Fund and its Investments; (s) Broken Deal Expenses (excluding such expenses that have been netted against Other Fees (as defined in the Delegate Management Agreement) pursuant to Section 4.1 of the Delegate Management Agreement or reimbursed by third parties); and (t) in the case of each of the foregoing items in this definition, all similar items in connection with any Feeder Funds (other than KKR Feeder Funds), Alternative Vehicles, Portfolio Companies or entities through which the Fund makes any Investment, to the extent not otherwise paid or borne by such Feeder Funds, Alternative Vehicles, Portfolio Companies or entities; but not including Other Expenses, Organizational Expenses and the Management Fee. For the avoidance of doubt, Fund Expenses may include any of

the fees, costs, expenses and other liabilities described above incurred in connection with services provided, or other activities engaged in, by the General Partner, the AIFM, the Management Company and their Affiliates, in addition to third parties. In determining the amount of Fund Expenses that may be fairly allocable to the Fund and to any Other KKR Funds that may participate in investments with the Fund, the General Partner will take into account such factors as it deems appropriate, including, for example, committed or available capital of the Fund and Other KKR Funds, the amount of capital historically invested, or remaining invested, in similar investments, and the percentage of similar investments in which the Fund or Other KKR Funds have historically participated.

General Excused Investment or Expense means, with respect to any Limited Partner, (x) any proposed Investment or part thereof, or Investment made with Pooled Contributions or Retained Distributions or part thereof, or (y) any Fund Expense (i) in which, based on an Opinion of Counsel, participation by such Limited Partner would result or be reasonably likely to result in a violation of a statute, rule, regulation, order or decree of any U.S. federal, state or local or non-U.S. governmental authority, and such Limited Partner has reasonably determined and certifies to the General Partner that such violation is reasonably likely to have a material adverse effect on such Limited Partner, and as to which such Limited Partner has delivered such certification and a copy of such Opinion of Counsel to the General Partner within five Business Days of the date of delivery of the relevant Transaction Summary (or, if earlier, the date of the relevant Capital Call Notice) with respect to such proposed Investment or notice of such Investment made with Pooled Contributions or Retained Distributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment) or (ii) which the General Partner and such Limited Partner agree in writing to treat as a General Excused Investment or Expense.

General Liability Share has the meaning specified in Section 3.10.2.

General Partner means KKR Associates Global Impact II SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*), and its permitted successors and assignees, in its capacity as managing general partner (*associé gérant commandité*) of the Fund.

Governmental Plan has the meaning set forth in Section 3(32) of ERISA.

GP Amount has the meaning specified in Section 9.5.2(b).

GP Carry Distributions means amounts distributable to the General Partner under Section 5.2.1(c) and Section 5.2.1(d).

Gross Asset Value means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

- (a) The initial Gross Asset Value of any asset contributed by a Partner to the Fund will be the gross Fair Value of such asset, as determined under Section 6.5.
- (b) The Gross Asset Values of all Fund assets immediately prior to the occurrence of any event described in subsections (i) through (iii) hereof will be adjusted to equal their respective gross Fair Values, as determined under Section 6.5, as of the following times:
 - (i) the distribution by the Fund to a Partner of more than a *de minimis* amount of Fund assets as consideration for an interest in the Fund, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Fund;

- (ii) the liquidation of the Fund within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and
 - (iii) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Treasury Regulation Sections 1.704-1(b) and 1.704-2.
- (c) The Gross Asset Value of any Fund asset distributed to a Partner will be adjusted to equal the gross Fair Value of such asset on the date of distribution as determined under Section 6.5.
- (d) The Gross Asset Values of Fund assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided that* Gross Asset Values will not be adjusted pursuant to this clause (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to clause (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

Gross Negligence means “gross negligence” as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

Growth Equity Funds means KKR’s growth equity funds, including KKR Next Generation Technology Growth Fund L.P., KKR Next Generation Technology Growth Fund II SCSp, KKR Health Care Strategic Growth Fund L.P., KKR Health Care Strategic Growth Fund II SCSp and their respective parallel funds, alternative vehicles and successors.

Hedging Transactions has the meaning specified in Section 5.10.

Immediate Family means a Person’s current spouse, parents, parents-in-law, children, siblings and grandchildren, and any trust or estate all of the beneficiaries of which consist of such Person or such Person’s spouse, parents, parents-in-law, children, siblings or grandchildren.

Incapacity means the entry of an order of incompetence or of insanity with respect to any Person, the death, permanent disability, dissolution, retirement, Bankruptcy or termination (other than by merger or consolidation) of any Person, the admission by a Person in writing that it is unable to pay its debts generally as they become due or the taking by a Person of any corporate, partnership or similar action in furtherance of any petition, application or proceeding relating to itself under any bankruptcy, reorganization, arrangement or similar law.

Indemnitee has the meaning specified in Section 6.6.3.

Industry Advisors means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as “Industry Advisors” by KKR.

Interim Test Size means, as of any date of determination, the greater of U.S. \$2,500,000,000 and the aggregate commitments to the Fund and any Parallel Vehicles.

Investment means any Portfolio Investment or Money Market Investment made or to be made by the Fund.

Investment Advisers Act means the U.S. Investment Advisers Act of 1940, as previously or hereafter amended.

Investment Company Act means the U.S. Investment Company Act of 1940, as previously or hereafter amended.

Investment Percentage means, with respect to each Investment of the Fund in a single Portfolio Company, the percentage that the amount invested in such Portfolio Company by the Fund and any Alternative Vehicles represents of the aggregate Capital Commitments of the Partners (or, for Portfolio Investments made on or prior to the Final Closing Date, of the Interim Test Size). In calculating the Investment Percentage for each Investment by the Fund in a single Portfolio Company, the General Partner shall include all investments (including any Bridge Investments and Follow-On Investments) made by the Fund and any Alternative Vehicles in such Portfolio Company and its Affiliates; *provided that* any Bridge Investments shall only be included in such calculation for as long as they continue to be held by the Fund and/or any Alternative Vehicles.

Investment Period means the period from the date on which the first Portfolio Investment (other than any Warehoused Investment) is made until the first to occur of: (a) the sixth anniversary of the commencement of the Investment Period or such later date as may be approved by the Advisory Committee or a Majority in Interest of the Limited Partners, (b) the date on which the aggregate Unused Capital Commitments of the non-defaulting Limited Partners have been reduced to zero and are not subject to restoration pursuant to the terms of the Agreement or any AIV Agreement, (c) the date as of which Limited Partners and limited partners of the Euro Fund and limited partners (or similar interest holders) of any Parallel Vehicle holding, in the aggregate, at least 75% of the Percentage Interest (calculated on an aggregate basis with the Euro Fund and any other such Parallel Vehicles) elect to terminate the Investment Period, (d) upon the election of all of the Limited Partners to reduce their respective Unused Capital Commitments to zero pursuant to Section 3.3.5 or (e) the date on which the aggregate Unused Capital Commitments of the non-defaulting Limited Partners have been invested in, committed by the Fund to, reserved by the General Partner in good faith for or called for contribution for Portfolio Investments (including Follow-On Investments and Follow-Up Investments), Fund Expenses or the funding of contingent liabilities.

Investment Proceeds means Current Income and Disposition Proceeds.

Investor Fund Vehicles means the Fund, the Euro Fund, any other Investor Parallel Vehicles, any Feeder Funds (other than KKR Feeder Funds) and any feeder funds in the Euro Fund and any other Investor Parallel Vehicles (other than feeder funds that constitute “KKR Feeder Funds” under the constitutional documents of such Investor Parallel Vehicle).

Investor Parallel Vehicle has the meaning specified in Section 2.6.1.

IRS Notice has the meaning specified in Section 7.9.1.

KCM means KKR Capital Markets LLC.

Key Executives means the Key KKR Executives and the Key Impact Executive.

Key KKR Executives means (a) each of Joseph Y. Bae and Ken Mehlman and (b) any other individuals who are approved as Key KKR Executives by the Advisory Committee (in writing or following the meeting of the Advisory Committee at which the General Partner notifies the Advisory Committee of the

appointment, subject to receipt of such approval, of an additional or replacement Key Executive) or a Majority in Interest of the Limited Partners.

Key Impact Executives means (a) Robert Antablin and (b) any other individual who is approved as Key Impact Executive by the Advisory Committee (in writing or following the meeting of the Advisory Committee at which the General Partner notifies the Advisory Committee of the appointment, subject to receipt of such approval, of an additional or replacement Key Executive) or a Majority in Interest of the Limited Partners.

KKR means Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership, and its successors and assignees.

KKR Accounts has the meaning specified in Section 10.14.2.

KKR Activities means the management and operation of (i) the Fund, the Euro Fund, any other Parallel Vehicles or any Alternative Vehicles, (ii) the Private Equity Funds, (iii) any Other KKR Funds that are not prohibited by the terms of the Agreement, (iv) any predecessor or successor fund of any of the foregoing funds, vehicles and accounts, (v) any business activity in support of the foregoing funds, vehicles and accounts, including the management and operation of any portfolio company or investments of the foregoing funds, vehicles and accounts, (vi) KKR & Co. Inc. and (vii) solely with respect to any Capstone Executive, Capstone.

KKR Advisors means the individuals who were formerly employed by KKR or a KKR Affiliate that are providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as "KKR Advisors" by KKR.

KKR Affiliate means each entity that, directly or indirectly, controls, is controlled by or is under common control with KKR, other than (i) Portfolio Companies or companies in which other KKR-sponsored investment funds, vehicles or accounts invest, (ii) any investment vehicle the formation of which was sponsored by KKR but which is not managed by KKR, (iii) any KKR Controlled Limited Partner and (iv) KKR Financing Partners.

KKR Controlled Limited Partner means any Limited Partner that is an investment fund, vehicle or account the formation of which was sponsored by KKR (other than any KKR Feeder Fund).

KKR Executive Carry Distributions means, as of any date of distribution, such portion of the GP Carry Distributions that are distributable to the partners, members, managing directors, directors, officers or employees of KKR or any KKR Affiliates, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives or any of their respective designees. For the avoidance of doubt, KKR Executive Carry Distributions do not include any GP Carry Distributions that are distributable to the partners, members, managing directors, directors, officers or employees of KKR or any KKR Affiliates, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and Capstone Executives or any of their respective designees solely in connection with their ownership of common stock in KKR & Co. Inc. or stock or interests that are exchangeable for common stock in KKR & Co. Inc.

KKR Executive Carry Percentage means, as of any date of determination, a percentage expressed as a fraction, the numerator of which is the sum of all KKR Executive Carry Distributions made as of such date, and the denominator of which is the sum of all GP Carry Distributions made as of such date,

in each case including any portion thereof that has been retained by the General Partner pursuant to Section 5.2.3.

KKR Executive Clawback Amount means, as of any date of determination, the KKR Executive Carry Percentage multiplied by the Potential Clawback Amount.

KKR Feeder Fund has the meaning specified in Section 2.7.1.

KKR Financing Partner means any Limited Partner that is an Affiliate of KKR and in which one or more KKR Affiliates or KKR Personnel owns a majority equity interest, which is funded in part through financing provided by one or more third parties.

KKR Impact Activities means (a) the management and operation of the Fund, any Parallel Vehicles, Feeder Funds and Alternative Vehicles and their respective portfolio companies and investments, (b) the ESG and impact investment activities of Other KKR Funds and (c) with respect to Robert Antablin, his ongoing involvement in the management, operation and disposition of investments made by Other KKR Funds prior to April 1, 2018 and any follow-on investments in any such investments.

KKR Minimum Commitment has the meaning specified in Section 3.1.2.

KKR Parallel Vehicle has the meaning specified in Section 2.6.1.

KKR Personnel has the meaning specified in Section 2.6.1.

Law has the meaning specified in the recitals to the Agreement.

Liabilities has the meaning specified in Section 6.6.3.

Liability Share has the meaning specified in Section 3.10.2.

Limited Partners means any Person admitted to the Fund as a limited partner of the Fund and designated as such on the Schedule of Partners, including any Person who has been admitted to the Fund as a Substitute Limited Partner or Additional Limited Partner in accordance with the terms of the Agreement, in each such Person's capacity as a limited partner of the Fund.

Loan Servicing Fees means any fees or other payments paid to KKR or its Affiliates relating to loan administration services, loan or asset resolution, restructuring and reconstruction and other services (including sourcing) that are provided or performed by asset reconstruction companies, other asset recovery firms, loan administration companies or similar companies.

Majority (or other Specified Percentage) in Interest means (subject to Section 2.6.3, Section 3.5.3, Section 6.2.2, Section 6.2.3 and Section 6.2.5(b)), at any time, Partners (including Limited Partners with representatives on the Advisory Committee) holding more than 50% (or such other specified percentage) of the Percentage Interests (and percentage interests in any Investor Parallel Vehicle, as applicable) held (excluding the Percentage Interests of any Limited Partner that is not permitted to participate in such consent or approval pursuant to Section 6.2.4), in the aggregate, by all (or a specified group of) the Partners, with Percentage Interests (and percentage interests in any Investor Parallel Vehicle, as applicable) being determined as of the date of the instrument whereby the consent or approval of, or appointment by, such Partners is sought.

Majority of Remaining Partners means Partners holding, in the aggregate: (a) a majority of the profits interests in the Fund held by all Partners, determined and allocated based on any reasonable estimate of profits from the relevant date to the projected termination of the Fund, and taking into account present

and future allocations of profit hereunder and (b) a majority of the capital interests in the Fund held by all Partners, as determined pursuant to U.S. Internal Revenue Service Revenue Procedure 94-46.

Malfeasance means, with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes intentional fraud, willful misconduct, Gross Negligence, a material breach of the Agreement, the Management Agreement, the Delegate Management Agreement or a material violation of applicable U.S. federal securities laws.

Management Agreement means the Alternative Investment Fund Manager Agreement dated as of the date of the Agreement between the Fund and the AIFM, as amended from time to time, initially in the form of Exhibit B.

Management Company means KKR or such other Affiliate of the General Partner designated from time to time by the AIFM as the Management Company.

Management Fee means the amount payable by the Fund or the Limited Partners, as applicable, to the AIFM pursuant to the Management Agreement.

Marketable Securities means Securities that are traded on a securities exchange, reported through the U.S. National Association of Securities Dealers Automated Quotation System or comparable non-U.S. established over-the-counter trading system or otherwise traded over-the-counter.

Material Adverse Effect has the meaning specified in Section 8.10.3.

Media Company means an entity which, directly or indirectly, owns, controls or operates or has an interest in (a) a U.S. broadcast radio or television station, (b) a U.S. cable television system, (c) a U.S. "daily newspaper" (as defined in the notes to 47 C.F.R. Section 73.3555), (d) any U.S. communications facility operated pursuant to a license granted by the FCC, including, without limitation, those subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as previously or hereafter amended, or (e) any other business entity that is subject to FCC rules and regulations under which an investment by the Fund in such business entity may be attributed to a Limited Partner and either (i) under which the investment of a Limited Partner in another business may be subject to limitation or restriction as a result of an investment by the Fund in such business entity or (ii) under which the investment in such business entity may be subject to limitation or restriction as a result of the investment by a Limited Partner in such other business.

Media Investment means any direct or indirect Investment in a Media Company to the extent that the FCC Attribution Rules or FCC rules on non-U.S. ownership apply to such Investment or, as the context requires, any such Media Company.

MLI means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS which entered into force on July 1, 2018.

Middle Market Fund means any collective investment fund established for third-party investors by the General Partner, KKR or any KKR Affiliate to make investments in Securities in connection with leveraged buyouts, management buyouts or build-ups, or other investments with a view to control or significant influence and growth equity investments, reasonably expected to require less than U.S.\$300,000,000 of equity.

Minority Affiliated Borrowings means any borrowings or financing (including any asset-based borrowings or financing) incurred from KKR or any KKR Affiliate where KKR or such KKR Affiliate (a) is

not acting as the administrative agent, lead arranger or in a similar capacity, (b) has provided less than 50% of the aggregate borrowings or financing and (c) participates in such borrowings or financing on terms no less favorable to the Fund than the terms that would apply to unaffiliated third parties participating in the same tranche of borrowings or financing (or, if none, then such terms that were quoted by such unaffiliated third parties); *provided that* the applicable interest rate for such borrowings or financing is an amount determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable borrowing or financing in which only unaffiliated third parties were lenders.

Money Market Investment means a direct or indirect Investment of the Fund in any of the following: (a) bonds or interest-bearing notes or obligations which (i) are issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (b) commercial paper of “prime” quality, as defined by either a rating of A-1 by Standard & Poor’s Corporation (“**S&P**”) or P-1 by Moody’s Investors Service, Inc. (“**Moody’s**”), such paper not to exceed six months and one day maturity; (c) bills of exchange or time drafts drawn on and accepted by a commercial bank having undivided capital and surplus in excess of U.S.\$500,000,000, otherwise known as bankers’ acceptances, which have a maturity of not longer than 90 calendar days and which are eligible for purchase by the U.S. Federal Reserve System; (d) negotiable certificates of deposit issued by a U.S. Federal- or State-chartered bank or savings and loan association or by a branch of a non-U.S. bank licensed by the State of New York, each having (i) undivided capital and surplus in excess of U.S.\$500,000,000 and (ii) debt rated no lower than A by S&P or A by Moody’s; (e) repurchase agreements secured or guaranteed by bonds or interest-bearing notes or obligations delivered to a third-party custodian (i) issued or guaranteed by the U.S. or any agency thereof for the payment of which the full faith and credit of the U.S. is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (f) any money market mutual funds with assets of not less than U.S.\$750,000,000 and all or substantially all of which assets are reasonably believed by the General Partner to consist of items described in subclauses (a) through (e) above and (g) any cash, bank, money market or securities brokerage account at one or more banks or funds or with such brokers that the General Partner may select. For the avoidance of doubt, Money Market Investments may include investments sponsored or managed by KKR or any KKR Affiliate so long as such investments are made on an arm’s length basis and on terms no less favorable to the Fund than would be obtained in a transaction with an unaffiliated party. Investments held by the Fund and denominated in non-U.S. currencies will be deemed to be in compliance with either of the preceding sentences, as applicable, if invested in securities of comparable credit quality generally available in the jurisdiction in which such Investments are held.

Monitoring Fee means any amount paid to the Management Company or any KKR Affiliate pursuant to a general retainer agreement or as a fee for consulting services rendered by the Management Company or any KKR Affiliate to, or for the benefit of, a Portfolio Company after the initial Investment in such Portfolio Company, including directors’ fees paid to employees of KKR or KKR Affiliates in connection with service on the board of directors (or similar body) of a Portfolio Company, but excluding amounts reimbursed with respect to the Portfolio Company for out-of-pocket and administrative expenses (such as accounting or legal fees relating to the Investment in the Portfolio Company), Management Fees, Regulated Broker-Dealer Fees, Service Costs, Capstone Fees, Loan Servicing Fees and Transaction Fees; *provided that* no amount paid to any Senior Advisor, Executive Advisor, Industry Advisor or KKR Advisor by any Person shall be a “Monitoring Fee”; and *provided further that*, if any interest in such Portfolio Company is held by any Other KKR Fund or a person whose investment

in such interest was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a Regulated Broker-Dealer, then only such portion of fees that is fairly allocable to the Investment by the Fund in such Portfolio Company, based upon the nature of the transaction giving rise to the fee, shall be included. For the avoidance of doubt, any directors' fees paid to Capstone Executives in connection with service on the board of directors (or similar body) of a Portfolio Company do not constitute "Monitoring Fees."

Net Distribution means, with respect to a Limited Partner, the positive or negative difference between (i) the aggregate distributions of Investment Proceeds to such Limited Partner *minus* (ii) the total amount of such Limited Partner's Capital Contributions used by the Fund in connection with the acquisition of Portfolio Investments and to pay Fund Expenses, Organizational Expenses and Management Fees *plus* the amount of direct payments from such Limited Partner used to pay Organizational Expenses and Management Fees pursuant to Section 3.3.1.

Net Income or Net Loss means, for each Fiscal Year or other period, an amount equal to the Fund's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) will be included in taxable income or loss), with the following adjustments:

- (a) Any income of the Fund that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss will be added to such taxable income or loss.
- (b) Any expenditures of the Fund described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, will be subtracted from such taxable income or loss.
- (c) If the Gross Asset Value of any Fund asset is adjusted pursuant to clause (b) or clause (c) of the definition of Gross Asset Value, the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss.
- (d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes will be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.
- (e) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 4.3 or Section 4.4 will not be taken into account in computing Net Income or Net Loss. The amounts of the items of Fund income, gain, loss or deduction available to be specially allocated pursuant to Section 4.3 or Section 4.4 will be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

New Issues Investments means any Portfolio Investments that, in the sole discretion of the General Partner, consist of "new issues" as defined in FINRA Rule 5130 (or any successor regulation thereto).

Non-Media Limited Partner means any Limited Partner (i) that has requested in writing to the General Partner to be designated as a Non-Media Limited Partner and (ii) that can, as determined by the General

Partner in its sole discretion, take such actions as are described in clauses (a) through (f) of Section 6.2.4 without (a) resulting in the Fund, the General Partner or any Portfolio Company (or any Affiliates thereof) violating any rules, regulations or policies of the FCC or (b) foreclosing the Fund from any business opportunity that the General Partner reasonably believes is in the best interests of the Fund to pursue. In connection therewith, such requesting Limited Partner will provide to the General Partner such information as the General Partner may reasonably request in order to make such determination, and will, at any time prior to the completion of the dissolution, liquidation and termination of the Fund, apprise the General Partner of any changes in its direct or indirect ownership or control of Media Companies. The designation of any Limited Partner as a Non-Media Limited Partner by the General Partner will be subject to revocation if, at any time, the General Partner determines, in its sole discretion, that the determination it previously made pursuant to subclause (ii) above is no longer correct or free from doubt.

Non-Reducing Partner has the meaning specified in Section 3.1.3.

Non-U.S. Limited Partner means any Limited Partner that has represented in its Subscription Agreement that such Limited Partner is not a United States Person. Any Limited Partner that is treated as a flow-through vehicle for U.S. federal income tax purposes and that itself has partners that are not United States Persons may elect to be considered a “Non-U.S. Limited Partner” for all purposes under the Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner’s subscription for Interests.

Non-Voting Interests has the meaning specified in Section 6.2.2.

North America means the United States, Canada and Mexico.

Notes has the meaning specified in Section 2.4.4.

Opinion of Counsel means an opinion of counsel to the relevant Partner, which opinion and counsel must be reasonably acceptable to the General Partner (and which may be waived in the General Partner’s sole discretion), and which, in the case of any Governmental Plan, includes an opinion of in-house legal counsel to such Governmental Plan to the extent the person giving the opinion has expertise in the matters that are the subject of the opinion.

Opportunistic Investments means any one or more of the following: (a) Direct Real Estate Investments and (b) investments acquired pursuant to open market purchases of publicly-traded securities (other than New Issues Investments that are follow-on investments and Money Market investments); provided that an investment of the type described in subclause (b) will not be (or will cease to be, as applicable) categorized as an Opportunistic Investment for purposes of the limitation under Section 2.1.1 if a privately negotiated agreement concerning the investment is reached with the company or if the company becomes an affiliate of the Fund.

Organizational Expenses means all out-of-pocket expenses incurred by or on behalf of the Investor Fund Vehicles, the general partners of the Investor Fund Vehicles, the AIFM, the Management Company and any KKR Affiliate acting as management company or in a similar capacity of an Investor Fund Vehicle in connection with the organization of the Investor Fund Vehicles and the general partners of the Investor Fund Vehicles and the marketing and offering of interests to the limited partners (or similar interest holders) in the Investor Fund Vehicles (including Placement Fees, Conduit Manager Charges; legal, regulatory, accounting, filing, fundraising, travel, accommodation, printing expenses, costs and expenses related to the development and use of an electronic subscription platform and other similar

costs, fees and expenses); *provided that* the aggregate amount of all such expenses (excluding from such calculation Placement Fees and Conduit Manager Charges) shall not exceed U.S. \$5,000,000 (with KKR bearing any excess amounts separately from the Fund).

Original Partnership Agreement has the meaning specified in the recitals to the Agreement.

Other Expenses means (a) all normal overhead expenses relating to the business or operation of the Fund or the General Partner (including salaries and benefits, rent, office furniture, fixtures and computer equipment) other than as set forth in subclauses (g) and (h) of the definition of “Fund Expenses” and (b) all normal and recurring administrative expenses of the General Partner, including the keeping of the books and records of the General Partner and preparing of all reports to the members of the General Partner. For the avoidance of doubt, Capstone Fees, Service Costs, Loan Servicing Fees and Regulated Broker-Dealer Fees do not constitute Other Expenses.

Other KKR Funds means any investment fund, vehicle or account advised, sub-advised, managed or sponsored by KKR or a KKR Affiliate as well as any KKR proprietary accounts or vehicles.

Parallel Investor has the meaning specified in Section 2.4.1.

Parallel Vehicle has the meaning specified in Section 2.6.1.

Partners means the General Partner and the Limited Partners.

Partnership Interest or Interest means the entire ownership interest of a Partner in the Fund at any time, including such Partner’s right to share in Net Income, Net Loss or similar items of, and to receive distributions from, the Fund, any and all rights to vote and the rights to any and all benefits to which such Partner is entitled as provided in the Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of the Agreement.

Partnership Representative has the meaning specified in Section 7.5.

Percentage Interest means, as of any date of determination, that percentage which corresponds with the ratio which each Partner’s Capital Commitment (without regard to whether such Partner has any Unused Capital Commitment or the amount thereof) bears to the total Capital Commitments of all Partners (without regard to whether any Partners have any Unused Capital Commitments or the amount thereof).

Person means and includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

Placed Investor means any Limited Partner in respect of which the Management Company or any KKR Affiliate has agreed, pursuant to a contractual relationship relating to the establishment of a Conduit Investor, to pay a commission, cost or fee to a bank, broker-dealer or other similar financial institution (or an entity affiliated with a bank, broker-dealer or other similar financial institution) that is not a KKR Affiliate in connection with such Limited Partner’s admission to the Fund or the offer or sale of Interests to such Limited Partner, as determined by the General Partner in its sole discretion.

Platform Subsequent Closing has the meaning specified in Section 3.7(d).

Placement Fees means commissions, costs, fees, expenses and other amounts paid to a placement agent or finder.

Pooled Contributions means Capital Contributions in an aggregate amount outstanding at any time of not more than U.S.\$75,000,000 that are held as Money Market Investments and are available to the Fund for Investments or Fund Expenses, and which can include amounts held by the Fund as Pooled Contributions as permitted by Section 5.1.3, but excluding amounts held by the Fund as Retained Distributions.

Portfolio Company means any privately or publicly owned enterprise (including, for the avoidance of doubt, any platform investment) or separately identifiable subpart thereof (including all Person(s) and assets comprising or held by such enterprise or subpart at the time of the Investment and each successor to such Person(s)) and any other asset or property in which the Fund or any Alternative Vehicle makes a Portfolio Investment.

Portfolio Company Indemnitee has the meaning specified in Section 6.6.9(a).

Portfolio Company Indemnitor has the meaning specified in Section 6.6.9(a).

Portfolio Investment means any investment made by the Fund, including any Warehoused Investments, other than Money Market Investments, including investments in Portfolio Companies.

Portfolio Investment Income means the Net Income, if any, realized upon the disposition of Portfolio Investments and all other Net Income derived, directly or indirectly, from Portfolio Investments, in each case taking into account Fund Expenses allocable thereto, as determined by the General Partner.

Portfolio Investment Loss means the Net Loss, if any, realized upon the disposition of Portfolio Investments and all other Net Loss derived, directly or indirectly, from Portfolio Investments, in each case taking into account Fund Expenses allocable thereto, as determined by the General Partner.

Potential Clawback Amount means, as of any date of determination, the aggregate Clawback Amounts, if any, that would be payable pursuant to Section 9.5.2 if all Portfolio Investments that have not been the subject of a Disposition on or prior to such date were immediately disposed of for zero value.

Pre-Event Investment has the meaning specified in Section 3.3.5.

Preferred Return has the meaning specified in Section 5.2.1(b).

Preferred Return Shortfall Amount has the meaning specified in Section 9.5.2(a).

Private Equity Funds means any funds, vehicles or accounts sponsored, managed or advised by KKR or its Affiliates that are part of KKR's global Private Markets segment and that are not primarily part of KKR's Public Markets or Capital Markets segments, which shall not include any entity or account for which KKR and its Affiliates do not exercise discretion regarding the making of investments.

Rate of Exchange means, with respect to any calendar quarter, the rate quoted in the "Exchange Rates" table of *The Wall Street Journal* on such date prior to the end of the previous calendar quarter that the General Partner determines is appropriate (which rate of exchange shall be consistent with the rate of exchange designated by KKR for use in respect of all such comparable currency conversions required in respect of the Private Equity Funds in such calendar quarter).

Realized Portfolio Investment means, as of any date, a Portfolio Investment that has been the subject of a Disposition on or prior to such date.

Reducing Partner has the meaning specified in Section 3.1.3.

RE Credit means real estate-related loans or other debt instruments, including non-performing or distressed real estate-related debt.

Regulated Broker-Dealer means a U.S. registered broker-dealer or a non-U.S. equivalent thereof.

Regulated Broker-Dealer Fees means any placement, underwriting, syndication, solicitation, arranger, dealer-manager, brokerage or other fees, including discounts, commissions and concessions, paid to a Regulated Broker-Dealer for Regulated Broker-Dealer Services.

Regulated Broker-Dealer Services means services rendered by a Regulated Broker-Dealer in connection with the offer, sale, placement, underwriting, syndication, arrangement, structuring, restructuring, purchase, repurchase or exchange of Securities or financing, or the effectuation of any Securities or financing transactions, in each case other than with respect to the acquisition of the Securities comprising an Investment.

Regulation Y means Regulation Y of the Board of Governors of the U.S. Federal Reserve System (C.F.R. Part 225) or any successor to such regulation.

Regulatory Allocations has the meaning specified in Section 4.4.5.

Reserved Co-Invest Amount has the meaning specified in Section 6.3.2(i).

Retained Amounts has the meaning specified in Section 5.2.3(a).

Retained Distributions means distributable cash retained by the Fund for reinvestment in accordance with Section 5.5 instead of being distributed to Partners, together with any proceeds arising from Money Market Investments in which such amounts are invested pending reinvestment or distribution.

Safe Harbor Interest has the meaning specified in Section 7.9.1.

Schedule of Partners means the list of Partners and their respective Capital Commitments maintained by the General Partner, as amended from time to time pursuant to Section 10.3.2(e), which list shall also include the following in accordance with article 320-1 (6) of the Law: (a) the name and address of each Partner; (b) the method by which each Partner became a Limited Partner of the Fund (*i.e.*, by a primary subscription or through a Transfer); and (c) a copy of the Agreement, as amended from time to time.

SEC has the meaning specified in Section 6.8.2(b).

Securities means any of one or more of the following: (a) shares, capital stock (both common and preferred), partnership interests (both limited and general), limited liability partnership interests, limited liability company interests, notes, bonds, debentures, other obligations, instruments or evidences of indebtedness (whether convertible or otherwise); and other securities, equity interests or financial instruments of whatever kind of any Person, whether readily marketable or not; (b) any rights to acquire any of the Securities described in subclause (a) above (including options, warrants, rights or other interests or other Securities convertible into any such Securities) or (c) any Securities received by the Fund upon conversion of, in exchange for, as proceeds from the disposition of, as interest on or as a stock dividend or other distribution from any of the Securities described in subclauses (a) or (b) above.

Senior Advisors means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as "Senior Advisors" by KKR.

Sensitive Information means any non-financial, non-public information of the Fund or any Portfolio Company that the General Partner reasonably determines would, if made available to a Limited Partner, be expected to affect the obligations of the Fund or any Portfolio Company to file, advisability of filing, or substantive outcome of a foreign direct investment, public interest or any similar filing related to the Fund or any Portfolio Company (including, the filing of a notice to the Committee on Foreign Investment in the United States under the CFIUS Laws and similar filings and procedures under other FDI Laws). Such information includes information relating to critical technologies, critical infrastructure, sensitive personal information, dual use products, military products, healthcare-related products, the free press, or any other information relating to a Portfolio Company that may be deemed sensitive by any authority in charge of such filings.

Service Costs means any amounts paid to the AIFM, the Management Company or any KKRAffiliate (or any of their respective employees or agents) by a Portfolio Company or any Person through which the Fund invests in a Portfolio Company for local administration or management services related to such Portfolio Company or Person that (i) are determined by the General Partner, acting in good faith, to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant Portfolio Investment and (ii) would otherwise be payable to a third party for such services. For the avoidance of doubt, any management fees paid by a Subsidiary Vehicle to an Affiliate Management Company pursuant to a Subsidiary Delegate Management Agreement shall not be deemed to constitute Service Costs.

Sharing Percentage means, with respect to any Partner for any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the Capital Contribution to the Fund made by such Partner in connection with the acquisition by the Fund of such Portfolio Investment and the denominator of which is the sum of all the Partners' Capital Contributions to the Fund in connection with the acquisition by the Fund of such Portfolio Investment.

Side Letter means any side letter or similar agreement to or with any Limited Partner in connection with such Limited Partner's subscription for Interests in the Fund.

Similar Law means any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Fund to be treated as assets of the Limited Partner by virtue of its Interest and thereby subject the Fund and the General Partner (or other persons responsible for the investment and operation of the Fund's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

Subscription Agreement means each of the Subscription Agreements between the Fund and a Limited Partner pursuant to which such Limited Partner subscribes for an interest in the Fund.

Subsidiary Delegate Management Agreement means a management agreement, substantially similar in form and substance to the Delegate Management Agreement, among a Subsidiary Vehicle, an Affiliate Management Company and the AIFM.

Subsidiary Vehicle means an entity, solely owned directly or indirectly by the Fund, the general partner (or similar entity) of which is an Affiliate of the General Partner.

Substitute Limited Partner means any Assignee that has been admitted to the Fund as a Limited Partner pursuant to Section 8.7 by virtue of such Assignee's having received all or a portion of a Partnership Interest from a Limited Partner.

Successor Fund means any collective multi-investment fund established for third-party investors by the General Partner, KKR or any KKR Affiliate that in KKR's good faith judgment has as its primary investment and geographic focus investments that are of the size, type, expected range of returns and expected investment duration of investments that are within the primary investment and geographic focus of the Fund and is entitled to the allocation of such investments on a priority or *pari passu* basis relative to the Fund other than any Other KKR Fund focused on any type of Opportunistic Investments. For the avoidance of doubt, Successor Funds shall not include (i) the Fund or any Parallel Vehicles and (ii) any collective investment fund or, other investment vehicle or account that: (a) is not required to seek investments that address social and/or environmental challenges or opportunities as part of its primary investment objective; (b) is established to make investments of a size, type, expected range of returns or expected investment duration outside of the Fund's primary strategic or geographic investment focus (including, for example, any fund, vehicle or account that (i) targets Opportunistic Investments, investments reasonably expected to require more than U.S. \$300,000,000 (or, (x) for opportunities in Europe, €100,000,000 or (y) for opportunities in Asia, \$100,000,000 (or the equivalent in other currencies) of equity, "core" or "core+" private equity investments or infrastructure investments; (ii) targets real estate and real estate related investments; (iii) targets special situations and distressed investments; (iv) is a Middle Market Fund or (v) targets investments in Persons that the Fund would be precluded from or limited in making by the Fund's investment limitations, other restrictions set forth in this Agreement, or applicable law or regulation (in each case, taking into account committed and reasonably reserved amounts)), (c) is formed to participate in portions of investments that the General Partner is permitted to allocate to co-investors, (d) is established to make investments primarily in enterprises owned by women, minorities or historically underrepresented groups, (e) is any other KKR investment fund, vehicle or account in existence as of the First Closing Date or a successor fund thereto or (f) is approved by the Advisory Committee as not constituting a successor fund, shall not be considered a successor fund to the Fund for purposes of the limitation outlined in Section 6.3.1(a).

Suspension has the meaning specified in Section 8.13.1.

Tax-Exempt Limited Partner means any Limited Partner that has represented in its Subscription Agreement that the UBTI of such Limited Partner is subject to the tax imposed by Code Section 511. Any Limited Partner that is treated as a flow-through vehicle for U.S. federal income tax purposes and that itself has partners the UBTI of which is subject to the tax imposed by Code Section 511 may elect to be considered a "Tax-Exempt Limited Partner" for all purposes under the Agreement by providing written notice to that effect to the General Partner on or prior to the closing date of such Limited Partner's subscription for Interests.

Tax Indemnitee has the meaning specified in Section 5.9.1.

Tax Liability Distribution has the meaning specified in Section 5.6.1.

Temporary Investment Income and Temporary Investment Loss mean the Net Income and Net Loss, if any, of the Fund, from whatever source derived, excluding Portfolio Investment Income, Portfolio Investment Loss, the Management Fee and Organizational Expenses.

Temporary Investment Proceeds means income and proceeds from sources other than Portfolio Investments, net of Fund Expenses paid or payable out of such cash in accordance with Section 5.3 and reserves therefrom, as determined by the General Partner.

Tolling Notice has the meaning specified in Section 3.10.3.

Transaction Fees means all fees (net of related expenses) paid directly or indirectly to the Management Company or any KKR Affiliate for investment banking or similar services rendered by, or on behalf of, the General Partner or any KKR Affiliate with respect to a Portfolio Company, including closing fees; *provided that* no amount paid to any Senior Advisor, Executive Advisor, Industry Advisor or KKR Advisor by any Person shall be a “Transaction Fee”; and *provided further* that if any interest in such Portfolio Company is issued to any Other KKR Fund or a person whose investment in such interest was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a Regulated Broker-Dealer, then only such portion of fees that is fairly allocable, based upon the nature of the transaction giving rise to the fee, to the Investment of the Fund in such Portfolio Company shall be included; and *provided further* that Transaction Fees shall exclude Management Fees, Capstone Fees, Monitoring Fees, Service Costs, Loan Servicing Fees, Break-up Fees and Regulated Broker-Dealer Fees, if any.

Transaction Summary means any transaction summary delivered by the General Partner to the Limited Partners in connection with a prospective Portfolio Investment that includes summary information of the type described in Section 3.3.2(e).

Transfer means a sale, transfer, assignment, declaration of trust, gift, bequest or disposition by any other means, whether for value or no value and whether voluntary or involuntary (including by realization upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term “Transferred” has a correlative meaning.

Treasury Regulations means regulations promulgated by the Secretary of the U.S. Treasury pursuant to the authority granted under the Code.

UBTI means “unrelated business taxable income” within the meaning of Code Section 512 and Code Section 514.

Uncalled Obligation means, at any date of determination, any written obligation of the Fund to provide additional funding or otherwise make any additional capital contribution in respect of a Portfolio Investment that was assumed at the time of the consummation of the Portfolio Investment but has not yet been satisfied by the Fund as of the relevant date of determination.

United States Person means “United States person” as defined in Code Section 7701(a)(30).

Unused Capital Commitment means, with respect to any Partner and as of any time, such Partner’s Capital Commitment *minus* (i) the sum of (A) all capital contributions previously made by such Partner to the Fund or any Alternative Vehicle (other than pursuant to Section 3.3.1 for the payment of Management Fees or Organizational Expenses, subclauses (A), (B), (D) and (G) of Section 3.7(b)(i) or Section 3.10 or any comparable provisions in any AIV Agreement) and (B) all amounts such Partner is obligated to contribute to the Fund or any Alternative Vehicle as of such time pursuant to an outstanding capital call notice *plus* (ii) the sum of (u) any amounts distributed to such Partner pursuant to Section 3.7(b) (other than Additional Amounts), (v) any amounts distributed to such Partner pursuant to Section 5.2.1(a), up to the aggregate amount of Capital Contributions previously made by such Partner in respect of any Fund Expenses, (w) all capital contributions refunded as of such time by the Fund or any Alternative Vehicle because either the investment for which they were intended was never made or, if such investment was made, to the extent the refund represents the return of funds not invested in such investment (but not if such capital contributions are held longer than the periods permitted by Section 3.3.7), (x) all Capital Contributions for Bridge Investments that are refunded to such Partner within 180 days, (y) all Investment Proceeds distributed and restored to such Partner’s Unused Capital

Commitment pursuant to Section 5.5 and (z) all amounts such Partner otherwise would be obligated to contribute to the Fund or any Alternative Vehicle as of such time pursuant to an outstanding capital call notice to the extent that such obligation has been prohibited or excused in accordance with Section 3.4 of the Agreement or any comparable provision in any AIV Agreement. Unused Capital Commitments will be the basis upon which Capital Contributions are called (or Advance Borrowings are allocated) for Investments other than additional Investments in existing Portfolio Investments (including Follow-On Investments), which will be called for on the basis of the Limited Partners' Sharing Percentages in the original Investment with respect to such additional Investment or Follow-On Investment (in each case, adjusted as applicable to take into account (I) the allocable Unused Capital Commitments of the Partners reserved for the repayment of any outstanding Advance Borrowings and (II) any excuse rights exercised by Limited Partners pursuant to Section 3.4.2).

Upper Tier Indemnitee has the meaning specified in Section 6.6.9(c).

Upper Tier Indemnitor has the meaning specified in Section 6.6.9(c).

Warehoused Investments has the meaning specified in Section 6.3.2(k).

Withdrawing Limited Partner has the meaning specified in the preamble to the Agreement.

EXHIBIT B

Form of Alternative Investment Fund Manager Agreement

This alternative investment fund manager agreement (the “**Agreement**”) is made and entered into as of [•], 2022 by and among KKR Alternative Investment Management Unlimited Company, an unlimited company incorporated pursuant to the Companies Act 2014 of Ireland under registration number 539765 (the “**AIFM**”), and KKR Global Impact Fund II SCSp, a Luxembourg special limited partnership (the “**Fund**”).

RECITALS

- (A) The Fund has been formed pursuant to the Amended and Restated Limited Partnership Agreement of KKR Global Impact Fund II SCSp dated [•], 2022 (as amended, the “**Partnership Agreement**”), for the purpose of undertaking the investment activities more particularly described in the Partnership Agreement.
- (B) The AIFM is authorized by the Authority as an alternative investment fund manager under the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as it may be amended hereafter from time to time (the “**AIFMD**”).
- (C) The Fund desires to appoint the AIFM as the alternative investment fund manager of the Fund for the purposes of the AIFMD.
- (D) The AIFM is willing and able to provide the Fund with such investment management, administration and marketing services and other assistance in accordance with and subject to the terms and conditions set forth in this Agreement.
- (E) Capitalized terms used but not defined herein (including in Annex A hereto) have the same meanings as in the Partnership Agreement.

AGREEMENT

In consideration of the foregoing recitals and the mutual benefits and covenants set forth below, the parties hereto agree as follows:

1 Services

- 1.1** The Fund hereby retains the AIFM as alternative investment fund manager of the Fund (which includes, for the purposes of any provisions hereof relating to the investment activities of the Fund, reference to each direct and indirect wholly owned subsidiary of the Fund through which it conducts such activities) within the meaning of the AIFMD for the term set forth in Section 5. In connection therewith, the AIFM will perform the investment management, marketing and certain administration functions as set out in Annex I to the AIFMD in relation to the Fund. As part of such functions, the AIFM will be responsible for completing or procuring the completion of anti-money laundering and know-your-customer verifications with respect to prospective and current Limited Partners in accordance with applicable laws and regulations. In addition, the AIFM may appoint an External Valuer to perform the valuation function as set out in Article 19 of the AIFMD. If the AIFM does not appoint an External Valuer, the AIFM shall itself perform the valuation function. The AIFM will devote such time as is reasonably necessary to provide such services and assistance.

- 1.2** The AIFM accepts the arrangement provided in Section 1.1 and agrees to provide such services and assistance to the Fund in accordance with the terms of this Agreement and the requirements of applicable law and regulation, including, without limitation, the Laws.
- 1.3** The Fund agrees to provide such reasonable assistance as may be required by the AIFM to enable the AIFM to adhere to its obligations under the Laws.
- 1.4** Subject to the prior written agreement of the Fund and in accordance with the requirements of the Authority and applicable Laws, the AIFM shall be entitled, at its own cost and expense, to appoint one or more Persons, including any Affiliate of the AIFM, as delegate investment managers, administrators, External Valuers, investment advisers, distributors or other delegates for the purposes of assisting it in carrying out its duties as alternative investment fund manager and/or other duties under this Agreement; *provided that* the AIFM shall not delegate portfolio management or risk management functions to the Depository or a delegate of the Depository or any other Person whose interests may conflict with those of the AIFM, the Fund and/or the Limited Partners, unless such entity has functionally and hierarchically separated the performance of its portfolio management tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Limited Partners.
- 1.5** The AIFM shall not delegate its functions to the extent that, in essence, it can no longer be considered to be the alternative investment fund manager of the Fund and to the extent that it becomes a letterbox entity within the meaning of the Level 2 Regulations. The AIFM shall retain sole responsibility for performing the risk management function with respect to the Fund. In addition, the AIFM shall retain responsibility for the following portfolio management functions in respect of the Fund:

 - (a) determining and approving the investment objectives, policies and restrictions for the Fund;
 - (b) determining and approving and overseeing implementation of investment strategies;
 - (c) determining and approving maximum leverage limits for the Fund;
 - (d) determining and approving the liquidity policy and procedures for the Fund;
 - (e) determining and approving internal limits for ensuring that the investment restrictions of the Fund are being complied with and setting thresholds that trigger prompt reporting to the Fund of breaches of investment restrictions;
 - (f) monitoring and verifying that the investment policies, strategies and guidelines are properly and effectively implemented and complied with;
 - (g) supervising, monitoring and reviewing portfolio management activity and performance; and
 - (h) selecting and issuing lists of approved prime brokers and other counterparties to over-the-counter derivatives, securities lending or repurchase transactions;

provided that, for the avoidance of doubt, to the extent that any of the foregoing are reflected in the terms of the Partnership Agreement, such terms shall only be amended in accordance with the applicable requirements set forth in the Partnership Agreement.

- 1.6** Without limiting the generality of Sections 1.3 to 1.5 above, the AIFM will delegate to the Management Company or a KKR Affiliate certain portfolio management functions for the Fund. The AIFM and the Fund will enter into the Delegate Management Agreement pursuant to which certain activities will be delegated to the Management Company, as set forth therein.

2 Consideration

- 2.1** In consideration for the services to be provided by the AIFM hereunder, the Fund will pay and the AIFM will be entitled to receive from the Fund, a quarterly fee (the “**Management Fee**”). The Management Fee will be payable (i) in part directly to the AIFM and (ii) in part (*less* any Reduction Amounts (as defined in Section 4.1 of the Delegate Management Agreement)) to the Management Company pursuant to the Delegate Management Agreement, as described in Section 2.9.

- 2.2** The Management Fee will begin accruing on the later to occur of (i) the First Closing Date and (ii) the first day following the end of the investment period of KKR Global Impact Fund SCSp, which, for the avoidance of doubt, may be before the Fund’s Investment Period begins (the “**Fee Commencement Date**”).

- 2.3** Until the earlier to occur of (i) the expiration or termination of the Investment Period and (ii) a capital call for the payment of management fees in respect of a Successor Fund is issued by a Successor Fund or, if earlier, the date that a Successor Fund begins to accrue management fees in accordance with the governing documents thereof (the earlier such date, the “**Step Down Date**”), the Management Fee will be payable in an amount equal to (a) the Applicable Fee Percentage with respect to the Capital Commitment, or portion thereof, as applicable, of each Limited Partner *multiplied by* (b) the Capital Commitment (or portion thereof, as applicable) of each such Limited Partner (regardless of the amount of Unused Capital Commitments). For purposes of this Agreement:

2.3.1 “Applicable Fee Percentage” means:

- (i) 1.20% *per annum* for each \$250 million Limited Partner admitted during the Early Closing Period;
- (ii) 1.30% *per annum* for each \$150 million Limited Partner admitted during the Early Closing Period;
- (iii) 1.40% *per annum* for each \$75 million Limited Partner admitted during the Early Closing Period;
- (iv) 1.50% *per annum* for each Limited Partner that is not a \$250 million Limited Partner, a \$150 million Limited Partner or a \$75 million Limited Partner, and is admitted during the Early Closing Period;

- (v) 1.65% *per annum* for each \$75 million Limited Partner admitted following the Early Closing Period;
 - (vi) 1.55% *per annum* for each \$150 million Limited Partner admitted following the Early Closing Period;
 - (vii) 1.45% *per annum* for each \$250 million Limited Partner admitted following the Early Closing Period;
 - (viii) 1.75% *per annum* for any Limited Partner not covered by subclauses (i) through (vii) above.
- 2.3.2 “**\$250 million Limited Partner**” means a Limited Partner offering a Capital Commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner), on an aggregate basis when combined with the capital commitment so offered by its Related Limited Partners to the Fund or any Investor Parallel Vehicle, of at least U.S.\$250,000,000.
- 2.3.3 “**\$150 million Limited Partner**” means a Limited Partner offering a Capital Commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner), on an aggregate basis when combined with the capital commitment so offered by its Related Limited Partners to the Fund or any Investor Parallel Vehicle, of at least U.S.\$150,000,000.
- 2.3.4 “**\$75 million Limited Partner**” means a Limited Partner offering a Capital Commitment to the Fund (as indicated in the Subscription Agreement of such Limited Partner), on an aggregate basis when combined with the capital commitment so offered by its Related Limited Partners to the Fund or any Investor Parallel Vehicle, of at least U.S.\$75,000,000 and less than \$150,000,000.
- 2.3.5 “**Early Closing Period**” means the period from the First Closing Date until a subsequent date determined by the General Partner in its sole discretion.
- 2.3.6 “**Related Limited Partner**” means, with respect to a Limited Partner, any other limited partner in the Fund or any Investor Parallel Vehicle that (i) is an Affiliate of such Limited Partner or (ii) shares a common portfolio investment council or committee, is owned, directly or indirectly, by the same beneficial owner or is otherwise closely associated with such Limited Partner (as determined by the General Partner acting in good faith) and has requested to be treated as a Related Limited Partner with respect to the relevant Limited Partner, which treatment has been approved in writing by the General Partner in connection with the admission of either such limited partners to the Fund or any Investor Parallel Vehicle, as applicable.

Notwithstanding the foregoing, unless otherwise agreed by the General Partner in writing in its sole discretion, no Conduit Investor or Placed Investor will be covered by subclause (i) through (vii) of Section 2.3.1, and the Applicable Fee Percentage for each Conduit Investor and Placed Investor will be 1.75% *per annum*. For purposes of this Agreement (including the calculation of Management Fees) and the Partnership Agreement, the

portion of the Interest of a Limited Partner admitted (or deemed admitted) during the Early Closing Period represented by its Capital Commitment (if any) made after the Early Closing Period, will constitute a separate Interest with respect to which such Limited Partner has been admitted as an Additional Limited Partner that does not constitute a Limited Partner admitted during the Early Closing Period; *provided that* (i) any Delayed Acceptance Commitment accepted by the General Partner after the Early Closing Period in respect of a Limited Partner admitted during the Early Closing Period will be deemed to have been made by such Persons during the Early Closing Period, (ii) with respect to any KKR Controlled Limited Partner that is admitted to the Fund during the Early Closing Period, any Additional Capital Commitment by such KKR Controlled Limited Partner that is accepted by the General Partner after the Early Closing Period will be deemed to have been made by such KKR Controlled Limited Partner during the Early Closing Period for purposes of determining the Applicable Fee Percentage for such Additional Capital Commitment and (iii) with respect to any Limited Partner that provides the General Partner on or before the end of the Early Closing Period with adequate assurance (as determined by the General Partner in its sole discretion) of its eventual participation in the Fund, including, without limitation, evidence of internal approval to invest in the Fund (subject only to completion of such Limited Partner's Subscription Agreement and its standard internal procedures), such Limited Partner's Capital Commitment will be deemed to have been made by such Limited Partner during the Early Closing Period. The Applicable Fee Percentage with respect to each Limited Partner shall be final as of the Final Closing Date and shall not be further adjusted thereafter in connection with any Transfer of its Partnership Interests pursuant to Article 8 of the Partnership Agreement.

- 2.4** Commencing with the Step Down Date and thereafter until the termination, winding up and dissolution of the Fund, the Management Fee will be payable with respect to each Limited Partner by the Fund or, if applicable, any Alternative Vehicle, in each case, as determined by the General Partner in its sole discretion, in an amount equal to the Applicable Fee Percentage *multiplied by* such Limited Partner's Invested Capital allocable to Portfolio Investments held by the Fund or any Alternative Vehicle, as applicable, as of the last day of the most recently ended calendar quarter (and with respect to which a Disposition or Bankruptcy (with no reasonable expectation of recovery) has not occurred). "**Invested Capital**" means, with respect to each Portfolio Investment and each Limited Partner, the sum of (i) the aggregate Capital Contributions by such Limited Partner with respect to such Portfolio Investment (excluding any interest expense related to Advance Borrowings incurred for such Portfolio Investment) and (ii) the aggregate outstanding Advance Borrowings (if any) incurred by the Fund on behalf of such Limited Partner with respect to such Portfolio Investment.
- 2.5** No Management Fee will be payable with respect to the interest of a Limited Partner that is KKR, a KKR Feeder Fund, a KKR Affiliate, KKR Personnel, a KKR Financing Partner, a Senior Advisor, an Executive Advisor, an Industry Advisor, a KKR Advisor, a Capstone Executive or other associate of KKR or its Affiliates or any of their respective designees unless otherwise required by the General Partner. Except as expressly provided in the Partnership Agreement or this Agreement, the AIFM is not entitled to any other fees or compensation from the Fund.

- 2.6** In the event that the Fee Commencement Date occurs during a calendar quarter, the Management Fee payable with respect to the first Fee Period shall be pro-rated accordingly. In the event that the Step Down Date occurs during a calendar quarter, the Management Fee payable with respect to the Fee Period during which the Step Down Date occurs shall be pro-rated accordingly to give effect to any change in calculation of Management Fees described in Sections 2.3 and 2.4 hereto.
- 2.7** The Management Fee accrued with respect to each Fee Period shall be payable quarterly; *provided that* the General Partner, the AIFM and the Management Company may elect to collect accrued Management Fees from the Fund on a less frequent basis than quarterly in their sole discretion and shall apply any Reduction Amounts at the time that such accrued Management Fees are actually paid.
- 2.8** The Management Fee will be increased, by the amount determined in Section 3.7(b) of the Partnership Agreement, to take into account the increase in the Capital Commitments of the Limited Partners resulting from the admission of Additional Limited Partners.
- 2.9** In consideration of the services to be provided by the Management Company pursuant to the Delegate Management Agreement, the AIFM hereby requests that the Fund pay to the Management Company an amount equal to (i) 90% of the Management Fee otherwise payable to the AIFM hereunder (such portion of the Management Fee, prior to the application of the Reduction Amount applied pursuant to Section 4 of the Delegate Management Agreement, the “**Delegate Management Fee**”), *reduced by* (ii) the amount of any such Reduction Amounts (the “**Net Delegate Management Fee**”) and the Fund agrees to pay the Net Delegate Management Fee to the Management Company. For the avoidance of doubt, the amount of the Management Fee payable directly to the AIFM pursuant to this Agreement will be an amount equal to 10% of the Management Fee otherwise payable hereunder (prior to the reduction of any Reduction Amounts).
- 2.10** All amounts payable under this Agreement to the AIFM are exclusive of VAT, if any, for which the AIFM is accountable (or any member of a VAT group of which it is a member). Accordingly, if such VAT arises, amounts payable hereunder shall be increased such that the AIFM, after such VAT (or related interest or penalties), receives the amounts payable hereunder as if no such VAT or interest or penalties arise.

3 Reduction of Management Fees

- 3.1** The amount of the Management Fee with respect to each Limited Partner paid by the Fund to the AIFM, after reduction for the Delegate Management Fee, will not be further reduced by the amount of any Organizational Expenses or the amount of any Break-up Fees, Transaction Fees or Monitoring Fees received by any KKR Affiliate, which amounts will instead reduce the Delegate Management Fee in accordance with Section 4.1 and Section 4.2 of the Delegate Management Agreement and be reflected in the amounts payable by the Fund pursuant to Section 2.9.
- 3.2** The Management Fee will be reduced to the extent any Limited Partner elects to reduce its Capital Commitment available for Investments pursuant to Section 3.3.5 of the Partnership Agreement as provided in Section 6.7.2 of the Partnership Agreement.

4 Interpretation

Section 2 and Section 3 and related provisions hereof will be interpreted and applied to the maximum extent practicable so that each Limited Partner will bear, directly and indirectly through the Alternative Vehicles, the same aggregate management fee pursuant to this Agreement, the alternative investment fund manager agreement(s) between the AIFM and any Alternative Vehicle, the Delegate Management Agreement, and the delegate management agreement(s) between the AIFM and the Management Company relating to any Alternative Vehicle, as such Limited Partner would have borne, directly or indirectly through the Fund, if all investments made by the Alternative Vehicles had been made by the Fund.

5 Term

This Agreement will be effective as of the First Closing Date, and will continue in force so long as the Fund shall exist. Notwithstanding the previous sentence, this Agreement will terminate upon the removal of the General Partner as the general partner of the Fund, and may be terminated: (a) by either party to this Agreement, if the other party is in Default (as described below), or upon the declaration by a court of competent jurisdiction that a provision of this Agreement is invalid, thus rendering fulfillment of the obligations hereunder unreasonable in the judgment of either party; or (b) by agreement of the parties hereto. Either of the following will constitute a **“Default”**: (i) the Fund’s failure to make a required payment in accordance with the terms of this Agreement within 30 calendar days after notice of such non-payment, unless such failure is the result of a Limited Partner defaulting in the payment of its share of the Management Fees (but such amount shall remain payable hereunder) or (ii) the AIFM’s continued failure to perform any of its obligations under this Agreement for 30 calendar days after notice of such non-performance.

6 Indemnification

The AIFM and each of its officers, directors, employees, partners, shareholders, members and agents (the **“Indemnitees”**) shall not be liable, responsible or accountable in damages or otherwise to the Fund or any Partner for any Liabilities, to the extent set forth in Article 6 of the Partnership Agreement. The Fund shall indemnify and hold harmless the AIFM and each of the other Indemnitees, in accordance with Article 6 of the Partnership Agreement. The provisions of this Section 6 shall survive the termination of this Agreement.

7 Expenses

The AIFM will bear the cost of its out-of-pocket expenses incurred in connection with the services performed hereunder, including its normal overhead expenses (such as salaries and benefits, rent, office furniture, fixtures and computer equipment); *provided that* the foregoing will not require the AIFM to bear any Fund Expenses.

8 Miscellaneous

8.1 Any notice required or desired to be given hereunder shall be in writing and shall be personally served as follows:

If to the AIFM:

KKR Alternative Investment Management Unlimited Company
75 St. Stephen's Green
Dublin 2
Ireland
Attention: General Counsel

If to the Fund:

KKR Global Impact Fund II SCSp
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg
Attention: General Counsel
With a copy to:

Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards, Suite 7500
New York, New York 10001
USA
Attention: Chief Financial Officer

- 8.2** This Agreement may be assigned in whole or in part by the AIFM to any Affiliate of the General Partner designated as the AIFM by the General Partner; *provided that* no assignment (as such term is defined and interpreted under the Investment Advisers Act) of this Agreement by the AIFM will be effective without the prior written consent of the Fund; *provided further* that if the Advisory Committee approves any matter for which consent of the Fund is required under Section 205(a) of the Investment Advisers Act, then the General Partner may provide such consent on behalf of the Fund and such consent will be binding on the Partners and the Fund for all purposes. In addition, the AIFM agrees to notify the Fund in the event of a change of its majority shareholder. This Agreement shall be binding upon the successors and assigns of the parties hereto, but only if such successors and assigns are permitted under this Agreement or the Partnership Agreement.
- 8.3** This Agreement is made and shall be construed in accordance with the laws of the State of New York.
- 8.4** No Person not a party to this Agreement shall be entitled to rely upon or demand enforcement of any term, covenant, condition, agreement or undertaking set forth herein.
- 8.5** Except as stated herein, this Agreement is the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior discussions, understandings, agreements and representations, written or oral, which may have existed between the parties as to that subject matter. This Agreement shall not be modified, altered or amended except in writing executed by both parties.
- 8.6** Each provision of this Agreement shall be considered separable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to any existing or future applicable law, such invalidity shall not impair the operation of or

affect those portions of this Agreement that are valid. This Agreement shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

KKR ALTERNATIVE INVESTMENT MANAGEMENT UNLIMITED COMPANY

By: _____

Name: [•]

Title: Director

KKR GLOBAL IMPACT FUND II SCSp

By: KKR Associates Global Impact II SCSp,
its General Partner

By: KKR Global Impact II S.à r.l.,
its General Partner

By: _____

Name: [•]

Title: [•]

Annex A Definitions

As used in the Agreement, the following terms shall have the following meanings:

AIFMD Transposing Regulations means the national laws and regulations transposing the AIFMD into the national law(s) applicable to the AIFM, including, in the case of Ireland, the European Union (Alternative Investment Fund Managers) Regulations 2013.

Authority means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorizing and supervising the AIFM.

Delegate Management Agreement means the Delegate Management Agreement dated as of the date of the Partnership Agreement between the AIFM, the Management Company and the Fund, as amended from time to time, initially in the form of Exhibit C of the Partnership Agreement.

Depository means any Person for the time being duly appointed as depository to the Fund.

External Valuer means an External Valuer which performs the valuation function in respect of the Fund.

Laws means the laws of Ireland, and any other applicable laws and regulations for the time being in force in any jurisdiction including, without limitation, the AIFMD, the AIFMD Transposing Regulations, the Level 2 Regulation, the Rulebook and any applicable rulebooks and guidance issued by the Authority from time to time.

Level 2 Regulations means Commission Delegated Regulation (EU) 231/2013 supplementing the AIFMD.

Rulebook means the AIF Rulebook issued by the Authority or the regulations issued by the Authority or other competent body in Ireland that replace the AIF Rulebook.

EXHIBIT C

Form of Delegate Management Agreement

This delegate management agreement (the “**Agreement**”) is made and entered into as of [●], 2022 by and among KKR Alternative Investment Management Unlimited Company, an unlimited company incorporated pursuant to the Companies Act 2014 of Ireland under registration number 539765 (the “**AIFM**”), Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership (the “**Management Company**”), and KKR Global Impact Fund II SCSp, a Luxembourg special limited partnership (the “**Fund**”).

RECITALS

- (A) The AIFM is authorized by the Authority as an alternative investment fund manager under the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as it may be amended hereafter from time to time (the “**AIFMD**”).
- (B) Pursuant to an alternative investment fund manager agreement dated as of [●], 2022 (the “**Management Agreement**”) between the AIFM and the Fund, the AIFM has been appointed as the alternative investment fund manager of the Fund for the purposes of the AIFMD.
- (C) The AIFM desires to delegate to the Management Company the Portfolio Management Services for the Fund and other assistance in accordance with and subject to the terms and conditions set forth in this Agreement.
- (D) The Management Company is willing and able to provide the AIFM and the Fund, as the case may be, with the Portfolio Management Services and other assistance in accordance with and subject to the terms and conditions set forth in this Agreement.
- (E) Capitalized terms used but not defined herein (including in Annex A hereto) have the same meanings as in the Amended and Restated Limited Partnership Agreement of the Fund (as amended, the “**Partnership Agreement**”).

AGREEMENT

In consideration of the foregoing recitals and the mutual benefits and covenants set forth below, the parties hereto agree as follows:

1 Services; Delegation; Retained Powers of the AIFM

- 1.1 The AIFM hereby retains the Management Company to provide the Portfolio Management Services with respect to the Fund (which includes, for the purposes of any provisions hereof relating to the investment activities of the Fund, reference to each direct and indirect wholly owned subsidiary of the Fund through which it conducts such activities) for the term set forth in Section 6. The Management Company will devote such time as is reasonably necessary to provide such services and assistance. For the avoidance of doubt, the parties agree that the Management Company (in its capacity as such) shall not be responsible for undertaking anti-money-laundering and know-your-customer verifications with respect to prospective investors in the Fund, which verifications are being carried out (or procured to be carried out) by the AIFM in accordance with applicable laws and regulations.

- 1.2** The Management Company accepts the arrangement provided in Section 1.1 and agrees to provide the Portfolio Management Services and assistance to the AIFM and the Fund in accordance with the terms of this Agreement and the Laws.
- 1.3** The Management Company may, with the prior written consent of the AIFM and otherwise in accordance with the requirements of the Authority and the Laws, at its own cost and expense, delegate, pursuant to a sub-delegate agreement or otherwise, any of the rights, powers, duties or obligations of the Management Company hereunder in respect of the Portfolio Management Services to any Person, including any Affiliate of the Management Company (each, a “**Sub-Delegate**”), including by causing an Affiliate Management Company to provide services to a Subsidiary Vehicle pursuant to a Subsidiary Delegate Management Agreement; *provided that* the Management Company shall remain responsible to the AIFM for the performance of its obligations under this agreement and liable for the acts and omissions of any such Sub-Delegate; *provided further* that the Management Company shall not sub-delegate Portfolio Management Services to the Depositary or a delegate of the Depositary or any other Person whose interests may conflict with those of the AIFM, the Fund and/or the Limited Partners, unless such entity has functionally and hierarchically separated the performance of its portfolio management tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Limited Partners. Such delegation shall not relieve the Management Company from its obligation to discharge its obligations under the Laws or its compliance with any conditions applicable to it as set out in this Agreement. The Management Company shall provide the AIFM in advance with all necessary information relating to any such proposed delegation, including the details of the Sub-Delegate, the name of competent authority where the Sub-Delegate is authorized or registered (if the Sub-Delegate is required to be so authorized or registered) and the functions proposed to be delegated.
- 1.4** Subject to Section 1.3, sub-delegation by the Management Company of the Portfolio Management Services shall only be effective where the AIFM has notified the Authority in advance of the sub-delegation becoming effective. The Management Company shall be responsible for the oversight of the services provided by a Sub-Delegate and shall review the services provided by such Sub-Delegate investment manager or other delegate on an ongoing basis in order to ensure that that the Sub-Delegate carries out the services effectively and in compliance with applicable law and regulatory requirements. Where any Sub-Delegate investment manager or other delegate further delegates any of the functions delegated to it, the provisions of Section 1.3 and this Section 1.4 shall apply mutatis mutandis to the delegation of such functions.
- 1.5** The parties hereto acknowledge and agree that the AIFM performs the risk management function and the portfolio management functions set out in Section 1.5 of the Management Agreement in respect of the Fund. The Management Company hereby acknowledges that it has received a copy of the Management Agreement.
- 1.6** Nothing in this Agreement shall preclude the AIFM from taking decisions in key areas which fall under the responsibility of the Senior Management of the AIFM or to perform Senior Management functions, in particular in relation to the implementation of the general investment policy and investment strategies of the Fund, subject to the terms of

and limitations set forth in the Partnership Agreement. Where the AIFM takes such a decision, the Management Company shall act promptly on any instructions issued by the AIFM to it for the purposes of implementing such decision. All activities engaged in by the Management Company or any representative, employee or Sub-Delegate on behalf of the AIFM shall at all times be subject to review by the directors of the AIFM.

- 1.7** Without prejudice to the generality of Section 1.6 and this Section 1.7, the provisions of this Agreement shall not preclude the AIFM from exercising any powers, duties, discretions or functions that it has under the Management Agreement and the Laws; *provided that* the AIFM shall give prior notice to the Management Company of any such exercise.

2 Access to Information

- 2.1** The Management Company agrees to provide the Authority and any other Regulatory Authority with necessary information and reasonable access to its business premises (during normal business hours and subject to at least 20 business days' prior written notice unless otherwise required in writing by the Authority or any other Regulatory Authority and agreed by the Management Company, such consent not to be unreasonably withheld), as requested by the Authority and any other Regulatory Authority, to enable the Authority and any other Regulatory Authority to supervise the compliance of the performance of the function delegated by the AIFM to the Management Company with the requirements of the AIFMD and its implementing measures; *provided that* the Management Company shall only be required to provide such information to the extent that it is not prohibited by law, contract or other provisions of this Agreement, and that such information relates specifically to the Fund and the services provided by the Management Company. For the avoidance of doubt, the Management Company shall use reasonable best efforts to provide any such information to the AIFM on a redacted or anonymous basis where not expressly prohibited from doing so under the relevant contract with the third party.
- 2.2** The Management Company shall provide to the AIFM and/or the auditors of the Fund such information and documentation and reasonable access to its business premises (during normal business hours and subject to at least 20 business days' prior written notice), as may reasonably be requested from time to time in connection with the annual audit of the books and records of the Fund and shall otherwise cooperate with the auditors as is reasonably necessary in connection with such audit to the extent that the provision of such information and other cooperation is not prohibited by law, contract or other provisions of this Agreement, and that such information relates specifically to the Fund and the services provided by the Management Company. For the avoidance of doubt, the Management Company shall use reasonable best efforts to provide any such information to the AIFM on a redacted or anonymous basis where not expressly prohibited from doing so under the relevant contract with the third party.
- 2.3** The Management Company shall use reasonable efforts to furnish the AIFM with any additional information that the AIFM reasonably requests, as soon as reasonably practicable following such request, to prepare any reports or filings required by any government agency or Regulatory Authority with jurisdiction over the parties hereto;

provided that the Management Company shall only be required to furnish such information to the extent that the provision of such information is not prohibited by law, contract or other provisions of this Agreement, and that such information relates specifically to the Fund and the services provided by the Management Company. For the avoidance of doubt, the Management Company shall use reasonable best efforts to provide any such information to the AIFM on a redacted or anonymous basis where not expressly prohibited from doing so under the relevant contract with the third party.

3 Consideration

- 3.1 In consideration for the Portfolio Management Services to be provided by the Management Company hereunder, the Management Company has requested that the AIFM request that the Fund pay, and the Fund has agreed that the Fund will (at the election of the General Partner) pay to the Management Company, and the Management Company will be entitled to receive from the Fund, an amount equal to the Delegate Management Fee. For the avoidance of doubt, as specified by Section 2.9 of the Management Agreement, the Delegate Management Fee payable by the Fund to the Management Company (*i.e.*, prior to the application of any Reduction Amounts) will reduce the amount of the Management Fee otherwise payable by the Fund to the AIFM under the Management Agreement.
- 3.2 The Management Company may, in its sole discretion, elect to have all or any portion of the Delegate Management Fees otherwise payable to the Management Company hereunder be instead paid by a Subsidiary Vehicle to an Affiliate Management Company pursuant to a Subsidiary Delegate Management Agreement. For the avoidance of doubt, (a) any management fees paid by a Subsidiary Vehicle to an Affiliate Management Company pursuant to a Subsidiary Delegate Management Agreement will reduce the amount of Delegate Management Fees payable to the Management Company hereunder and (b) the aggregate amount of such management fees paid by a Subsidiary Vehicle to an Affiliate Management Company (together with any Delegate Management Fees paid to the Management Company) may not exceed the aggregate amount of Delegate Management Fees payable to the Management Company hereunder.

4 Reduction of Management Fees

- 4.1 For any Fee Period, the Delegate Management Fee payable with respect to each Limited Partner will be reduced, but not below zero, by (a) 100% of any Organizational Expenses consisting of Placement Fees or Conduit Manager Charges allocable to such Limited Partner and (b) such Limited Partner's *pro rata* share of the Reduction Amount with respect to such Fee Period, determined by reference to such Limited Partner's Percentage Interest relative to the Percentage Interests of all Limited Partners. For purposes of this Section 4.1, the "**Reduction Amount**" with respect to any Fee Period shall be an amount equal to 100% of (i) such portion of the sum of Break-up Fees, Transaction Fees and Monitoring Fees, in each case net of applicable withholding taxes, VAT or similar taxes and costs related to currency conversion, if any (collectively, "**Other Fees**"), received during the prior Fee Period that is allocable to the Percentage Interests of the Limited Partners minus (ii) the amount of Broken Deal Expenses incurred during the prior Fee Period that is allocable to the Percentage Interests of the Limited Partners,

in each case determined as at the last Business Day of the prior Fee Period, but only to the extent that such Broken Deal Expenses have not already been reimbursed by third parties or borne by the Fund as Fund Expenses. To the extent that the amount of Broken Deal Expenses incurred during the prior Fee Period that is allocable to the Percentage Interests of the Limited Partners exceeds the amount of Other Fees received during such prior Fee Period that is allocable to the Percentage Interests of the Limited Partners, the Management Company may, in its sole discretion, apply such excess amount of Broken Deal Expenses to reduce the Reduction Amount for one or more subsequent Fee Periods or seek direct reimbursement of such amounts from the Fund as Fund Expenses pursuant to Section 6.7.1 of the Partnership Agreement. The portion of Other Fees allocable to the Percentage Interest of the General Partner, any KKR Affiliate or any other Person in respect of which Delegate Management Fees are not payable under the Agreement shall not be included in the Reduction Amount and shall not reduce the Delegate Management Fees payable by the Fund with respect to any Limited Partner. For the avoidance of doubt, Capstone Fees, Service Costs, Loan Servicing Fees and Regulated Broker-Dealer Fees do not constitute Other Fees. The General Partner will provide reasonable detail of the Other Fees that reduce the Management Fee pursuant to this Section 4.1 in the written notice provided to each Limited Partner for such Management Fee pursuant to Section 3.3.1 of the Partnership Agreement.

- 4.2** To the extent that the Delegate Management Fee with respect to any Limited Partner is not reduced in any given Fee Period by the fees referred to in Section 4.1 because the Delegate Management Fee has been reduced to zero for such Fee Period, the excess will be carried over to the next succeeding Fee Period(s) and applied as a reduction of the Delegate Management Fee payable by the Fund with respect to such Limited Partner, but not below zero, for such succeeding Fee Period(s). At such time as the reductions in Delegate Management Fees pursuant to Section 4.1 and this Section 4.2 result in no further Delegate Management Fees being payable hereunder, any remaining amounts that would have resulted in a reduction of Delegate Management Fees pursuant to Section 4.1 and this Section 4.2 will be applied to reimburse the General Partner or its Affiliates for any unreimbursed Fund Expenses in accordance with Section 6.7.1 of the Partnership Agreement. At such time as there are no remaining unpaid Fund Expenses, the Management Company will return to the Fund for payment to such Limited Partner any remaining unapplied excess amounts (other than any such amounts that a Limited Partner has irrevocably declined to receive by written notice to the Fund which will be retained by the Management Company); *provided that* no Limited Partner shall be paid an amount in excess of the aggregate amount of Delegate Management Fees borne by such Limited Partner.
- 4.3** The Delegate Management Fee will be reduced to the extent any Limited Partner elects to reduce its Capital Commitment available for investments pursuant to Section 3.3.5 of the Partnership Agreement as provided in Section 6.7.2 of the Partnership Agreement.

5 Interpretation

Section 3 and Section 4 and related provisions hereof will be interpreted and applied to the maximum extent practicable so that each Limited Partner will bear, directly and indirectly through the Alternative Vehicles, the same aggregate management fee pursuant to this Agreement, the

delegate management agreement(s) between the AIFM and the Management Company relating to any Alternative Vehicle, the Management Agreement, and the alternative investment fund manager agreement(s) between any Alternative Vehicle and the AIFM, as such Limited Partner would have borne, directly or indirectly through the Fund, if all investments made by the Alternative Vehicles had been made by the Fund.

6 Term

This Agreement will be effective as of the First Closing Date, and will continue in force so long as the Fund shall exist. Notwithstanding the previous sentence, this Agreement will terminate upon the removal of the General Partner as the general partner of the Fund, and may be terminated: (a) by either party to this Agreement, if the other party is in Default (as described below), or upon the declaration by a court of competent jurisdiction that a provision of this Agreement is invalid, thus rendering fulfillment of the obligations hereunder unreasonable in the judgment of either party; or (b) by agreement of the parties hereto; or (c) by the AIFM if, in its reasonable good faith opinion, such action is in the best interests of the Limited Partners. Either of the following will constitute a “**Default**”: (i) the Fund’s failure to make a required payment in accordance with the terms of this Agreement within 30 calendar days after notice of such non-payment, unless such failure is the result of a Limited Partner defaulting in the payment of its share of the Delegate Management Fees (but such amount shall remain payable hereunder) or (ii) the Management Company’s continued failure to perform any of its obligations under this Agreement for 30 calendar days after notice of such non-performance.

7 Indemnification

The Management Company and each of its officers, directors, employees, partners, shareholders, members and agents (the “**Indemnitees**”) shall not be liable, responsible or accountable in damages or otherwise to the Fund or any Partner for any Liabilities, to the extent set forth in Article 6 of the Partnership Agreement. The Fund shall indemnify and hold harmless the Management Company and each of the other Indemnitees, in accordance with Article 6 of the Partnership Agreement. The provisions of this Section 7 shall survive the termination of this Agreement.

8 Expenses

The Management Company will bear the cost of its out-of-pocket expenses incurred in connection with the Portfolio Management Services performed hereunder, including its normal overhead expenses (such as salaries and benefits, rent, office furniture, fixtures and computer equipment); *provided that* the foregoing will not require the Management Company to bear any Fund Expenses.

9 Miscellaneous

9.1 Any notice required or desired to be given hereunder shall be in writing and shall be personally served as follows:

If to the AIFM:

KKR Alternative Investment Management Unlimited Company
75 St. Stephen’s Green
Dublin 2

Ireland
Attention: General Counsel

If to the Management Company:

Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards, Suite 7500
New York, New York 10001
Attention: General Counsel

If to the Fund:

KKR Global Impact Fund II SCSp
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg
Attention: General Counsel

With a copy to:

Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards, Suite 7500
New York, New York 10001
USA
Attention: Chief Financial Officer

- 9.2** This Agreement may be assigned in whole or in part by the Management Company to any Affiliate of the Management Company, subject to the prior written consent of the AIFM and the General Partner (which consent shall not be unreasonably withheld) and applicable requirements of the Authority; and *provided that* no assignment (as such term is defined and interpreted under the Investment Advisers Act) of this Agreement by the Management Company will be effective without the prior written consent of the Fund; *provided further* that if the Advisory Committee approves any matter for which consent of the Fund is required under Section 205(a) of the Investment Advisers Act, then the General Partner may provide such consent on behalf of the Fund and such consent will be binding on the Partners and the Fund for all purposes. In addition, the Management Company agrees to notify the AIFM and the Fund in the event of a change of its general partner. This Agreement shall be binding upon the successors and assigns of the parties hereto, but only if such successors and assigns are permitted under this Agreement or the Partnership Agreement.
- 9.3** This Agreement is made and shall be construed in accordance with the laws of the State of New York.
- 9.4** No Person not a party to this Agreement shall be entitled to rely upon or demand enforcement of any term, covenant, condition, agreement or undertaking set forth herein.
- 9.5** Except as stated herein, this Agreement is the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior discussions, understandings, agreements and representations, written or oral, which may have

existed between the parties as to that subject matter. This Agreement shall not be modified, altered or amended except in writing executed by both parties.

- 9.6** Each provision of this Agreement shall be considered separable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid. This Agreement shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

KKR ALTERNATIVE INVESTMENT MANAGEMENT UNLIMITED COMPANY

By: _____
Name:
Title:

KOHLBERG KRAVIS ROBERTS & CO. L.P.

By: KKR & Co. GP LLC,
its General Partner

By: _____
Name:
Title:

KKR GLOBAL IMPACT FUND II SCSp

By: KKR Associates Global Impact II SCSp,
its General Partner

By: KKR Global Impact II S.à r.l.,
its General Partner

By: _____
Name:
Title:

ANNEX A DEFINITIONS

As used in the Agreement, the following terms shall have the following meanings:

AIFMD Transposing Regulations means the national laws and regulations transposing the AIFMD into the national law(s) applicable to the AIFM, including, in the case of Ireland, the European Union (Alternative Investment Fund Managers) Regulations 2013.

Authority means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorizing and supervising the AIFM.

Delegate Management Fee has the meaning given to such term in the Management Agreement.

Depositary means any Person for the time being duly appointed as depositary to the Fund.

Laws means the laws of Ireland, and any other applicable laws and regulations for the time being in force in any jurisdiction including, without limitation, the AIFMD, the AIFMD Transposing Regulations, the Level 2 Regulation, the Rulebook and any applicable rulebooks and guidance issued by the Authority from time to time.

Level 2 Regulations means Commission Delegated Regulation (EU) 231/2013 supplementing the AIFMD.

Portfolio Management Services means the portfolio management services set out in Annex B to this Agreement and such other services as are requested by the AIFM or the General Partner in respect of the Fund and its investments from time to time.

Regulatory Authority means the Authority or any other regulatory authority with jurisdiction with respect to the parties hereto.

Rulebook means the AIF Rulebook issued by the Authority or the regulations issued by the Authority or other competent body in Ireland that replace the AIF Rulebook.

Senior Management means the person(s) who effectively conduct the business of an AIFM in accordance with Article 8(1)(c) of the AIFMD and, as the case may be, executive member or members of the governing body of the AIFM.

ANNEX B SERVICES

Portfolio Management Services:

The Management Company will undertake the following portfolio management services for the Fund:

- (a) manage the Fund's investments in accordance with the investment objectives and policies of the Fund;
- (b) determine actions believed to be advantageous to the Fund in implementing its investment objectives;
- (c) evaluate investment opportunities for the Fund;
- (d) review and monitor the investments of the Fund and, as circumstances may require, implement changes with respect to such investments;
- (e) correspond and coordinate with and provide notice to the Depositary as necessary in connection with the acquisition or disposal of investments of the Fund or deposit arrangements for the account of the Fund; and
- (f) provide advice on matters related to the investments of the Fund as the Fund may reasonably require.

EXHIBIT D
Form of Guaranty

KKR GROUP PARTNERSHIP L.P.

30 Hudson Yards, Suite 7500
New York, New York 10001

[•], 2022

To the Limited Partners
of KKR Global Impact Fund II SCSp

Re: Guaranty

Ladies and Gentlemen:

KKR Group Partnership L.P. (“**Group Partnership**” or the “**Guarantor**”) is the sole shareholder of KKR Global Impact Fund II LLC, a Delaware limited liability company, which is the sole shareholder of KKR Global Impact II S.à r.l., a Luxembourg limited liability company (“**GP Limited**”), which is the general partner of KKR Associates Global Impact II SCSp, a Luxembourg special limited partnership (the “**General Partner**”), which is the general partner of KKR Global Impact Fund II SCSp, a Luxembourg special limited partnership (the “**Fund**”). This letter guarantee (the “**Guaranty**”) is being provided to you in connection with your entering into the Amended and Restated Limited Partnership Agreement of the Fund, dated [•], 2022 (the “**Partnership Agreement**”). Capitalized terms used but not defined herein have the same meanings as in the Partnership Agreement.

Group Partnership hereby guarantees, unconditionally, absolutely and irrevocably, to each Limited Partner the full and timely payment of the obligation to the Fund or any Alternative Vehicle (subject to the last sentence of this paragraph) of (i) the General Partner under Section 9.5.2 of the Partnership Agreement and (ii) the general partner or similar entity of any Alternative Vehicle under provisions in the AIV Agreement similar to Section 9.5.2 of the Partnership Agreement, to the extent such payments are for the benefit of such Limited Partner. The payment obligations described above are referred to herein as the “**Obligations**.” The primary obligors of the Obligations are referred to herein as the “**Obligors**.” In addition, the Guarantor will be liable for all reasonable costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred by a Limited Partner in enforcing this Guaranty against the Guarantor (together with the Obligations, the “**Guaranteed Obligations**”).

This Guaranty is a guaranty of payment, but if any Obligor defaults in the full and timely performance of its Obligations, no Limited Partner may proceed hereunder against the Guarantor without first making demand or claim against such Obligor for its performance thereof (unless such demand or claim would violate an automatic stay or similar prohibition arising from a bankruptcy filing by the Obligor), which demand or claim is for the sole purpose of providing notice to the Obligor and shall neither require the Limited Partners to pursue the Obligors or exhaust any remedy before proceeding against the Guarantor nor adversely affect the rights of the Limited Partners hereunder. The liabilities of the Guarantor hereunder will be automatically and completely released and discharged upon discharge of all of the Guaranteed Obligations. This Guaranty is a guaranty of payment only, and the Guarantor accepts no liability or responsibility for the performance of any other obligations of the Obligors under the Partnership Agreement or otherwise.

Each Limited Partner is a beneficiary of this Guaranty with the right to enforce it to the extent provided herein. The failure (by waiver, delay, consent or otherwise) of any Limited Partner to assert any claim or demand or to enforce any remedy under this Guaranty or under the Partnership Agreement will not in any manner or to any extent vary or reduce the obligations of the Guarantor hereunder.

To the maximum extent permitted by applicable law, the Guarantor waives notice of acceptance of this Guaranty, notice of any Obligations, notice of protest, notice of dishonor or non-payment of any Obligations, and any other notice to the Guarantor, and waives any defense, offset or counterclaim to any liability hereunder. To the maximum extent permitted by applicable law, the Guarantor hereby waives and agrees not to assert or take advantage of any rights or defenses based on any rights or defenses of any Obligor to the Obligations, including, without limitation, any failure of consideration, or any insolvency or bankruptcy of any Obligor; and no invalidity, irregularity or unenforceability of all or any part of the Obligations shall affect, impair or be a defense to this Guaranty, nor shall any other circumstance which might otherwise constitute a defense available to, or legal or equitable discharge of, any Obligor in respect of any of the Obligations affect, impair or be a defense to this Guaranty. One or more successive or concurrent actions may be brought hereon against the Guarantor either in the same action in which any Obligor is sued or in separate actions. If any claim or action, or action on any judgment, based on this Guaranty is brought against the Guarantor, the Guarantor agrees not to deduct, set-off or seek to counterclaim for or recoup any amounts which are or may be owed by the Fund, an Alternative Vehicle or the Management Company to the Guarantor.

To the maximum extent permitted by applicable law, the obligations of the Guarantor under this Guaranty shall not be affected by (a) any merger or consolidation of the Fund or the General Partner or any Affiliate of any such entity, (b) any change in the direct or indirect ownership or right to vote by the Guarantor or any other Person of any partnership or other ownership interest of the General Partner or any of its Affiliates, (c) any release or discharge, by operation of law, of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty, (d) any failure by the Fund, the General Partner or any Affiliate of any such entity to mitigate its damages, (e) the effect of any non-U.S. or U.S. domestic laws, rules, regulations or actions of a court or governmental body, (f) any change in the time, manner or place of payment of, or in any other term of, any of the Obligations, or any other amendment or waiver of or any consent to departure from the Partnership Agreement, including, without limitation, any increase in the Obligations or any other modification adverse to the Guarantor or (g) any other condition, event or circumstance which might otherwise constitute a legal or equitable discharge, release or defense of a surety or guarantor or otherwise, or which might otherwise limit recourse against the Guarantor, it being agreed that the Guaranteed Obligations of the Guarantor hereunder shall not be discharged except by performance of such Guaranteed Obligations by the Guarantor as herein provided, *except that* this Guaranty shall be reinstated as to the Guarantor if, at any time following the discharge of the Guarantor, any payment to the Fund by an Obligor in satisfaction of the Obligations is rescinded or must otherwise be returned by the Fund or the Limited Partners to the Obligor upon the insolvency, bankruptcy, reorganization, dissolution or liquidation of the Obligor, or otherwise, and is so rescinded or returned, all as though such payment had not been made. Such period of reinstatement shall continue until performance of the Guaranteed Obligations of the Guarantor is complete.

The Guarantor represents and warrants to the Fund and the Limited Partners that: (a) this Guaranty has been duly executed and delivered by the Guarantor and constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to

the effects of applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing; and (b) the Guarantor's execution, delivery and performance of this Guaranty (i) do not and will not violate any provisions of any law, rule, regulation, order, judgment or decree applicable to or binding on the Guarantor or any of the Guarantor's property, (ii) do not and will not result in any breach of, or constitute any default under, any agreement or instrument to which the Guarantor is a party or by which the Guarantor or any of the Guarantor's properties may be bound or affected and (iii) do not and will not require the consent of any Person under any existing law or agreement which consent has not already been obtained.

No amendment or waiver of any provision hereof, and no consent to any departure by the Guarantor herefrom, will be effective unless the same is in writing and signed by the General Partner and the Limited Partners adversely affected thereby; *provided that* any Limited Partner may grant such a waiver or consent with respect to such Limited Partner's rights hereunder if the same is in writing and signed by such Limited Partner. The Partnership Agreement, the Management Agreement and the Delegate Management Agreement may be amended, modified or supplemented in accordance with its terms without notice to, consent of or agreement by the Guarantor.

This Guaranty shall be governed by, and construed in accordance with, the internal laws of the State of New York, and may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement. This Guaranty is entered into for the sole and exclusive benefit of the Limited Partners, and their successors and assigns permitted under the Partnership Agreement, and no other Person shall have any rights with respect hereto. This Guaranty may not be assigned by the Guarantor without the prior written consent of the Limited Partners. This Guaranty shall be binding on the successors and permitted assigns of the Guarantor. The liability of the Guarantor hereunder shall survive the withdrawal of the Guarantor from GP Limited and the dissolution, liquidation and termination of GP Limited, the General Partner and the Fund.

Notwithstanding anything to the contrary in this Guaranty or any document or statement (written or oral) delivered in connection herewith, (i) no person other than the Guarantor shall have any obligation under this Guaranty, (ii) no liability hereunder shall be recourse to any general partner of the Guarantor or any other Affiliate of the Guarantor and (iii) no beneficiary of this Guaranty shall have any rights of recovery or recourse against any former, current or future general or limited partner, Affiliate, control person, director, officer, member, securityholder, assignee, agent or employee of the Guarantor or any of the Guarantor's Affiliates (each, other than the Guarantor, a "**Related Person**"), for any reason, including but not limited to whether by or through attempted piercing of the veil, by or through any claim (whether in tort, contract or otherwise), by any legal or equitable proceeding, or by virtue of any statute, regulation, common law or otherwise. Each Limited Partner agrees that it shall not institute, and shall cause its Affiliates not to institute, any proceeding or bring any claim (whether in tort, contract or otherwise) against any Related Person arising under the Guaranty.

Any suit, action or proceeding seeking to enforce any provision of this Guaranty will only be brought in any court of competent jurisdiction in the State of New York or the U.S. District Court for the Southern District of New York, in each case sitting in the County and City of New York. The Guarantor and each Limited Partner hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any

such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum.

Your agreement to the foregoing will be indicated by your due and valid execution and delivery of the Subscription Agreement and acceptance thereof by the General Partner, whereupon this Guaranty will become valid and binding upon the undersigned.

KKR GROUP PARTNERSHIP L.P.

By: KKR Group Holdings Corp.,
its General Partner

By: _____
Name:
Title:

EXHIBIT E

IMPACT AND ESG REPORTING PRINCIPLES

KKR has a track record of leadership and innovation in transparency and disclosure using industry leading ESG and sustainability reporting initiatives. Reporting has been a significant area of focus throughout the development of the strategy of KKR Global Impact Fund II SCSp (the “Global Impact Fund”). KKR Associates Global Impact II SCSp (the “General Partner”) is committed to being thoughtful, transparent, specific and credible in the method with which the General Partner measures and communicates the impact and ESG –related performance of Portfolio Investments over time. Simultaneously, the General Partner believes that meaningful and sustainable success depends on focusing on what is material to each business and the context in which it operates. To achieve these goals, the General Partner has developed an approach that the General Partner believes allows it to be credible and transparent, while also being thoughtful and impactful investors. Critical to its approach, the General Partner plans to partner with thought leaders, including Business for Social Responsibility (“BSR”), to evolve and enhance the General Partner’s approach over time and leverage available domain expertise, where relevant. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Amended and Restated Limited Partnership Agreement of the Global Impact Fund, as amended and/or restated from time to time.

A. Global Impact Verticals and Associated SDGs

The General Partner has identified five global impact verticals (together with any additional global impact verticals that the General Partner may identify for the Global Impact Fund, the “Global Impact Verticals”) to define the areas in which the General Partner believes KKR has the track record, expertise, and relationships to have a differentiated investment strategy in areas with meaningful commercial opportunities. According to the General Partner’s review, each of the Global Impact Verticals is potentially aligned with a number of the UN Sustainable Development Goals (“SDGs”).

Below are the five Global Impact Verticals and associated SDGs according to the General Partner’s review as of the date hereof:

1. Climate Action

- a. SDG #6 - Clean Water & Sanitation
- b. SDG #7 – Affordable and Clean Energy
- c. SDG #9 – Industry, Innovation and Infrastructure
- d. SDG #13 - Climate Action
- e. SDG #14 – Life Below Water
- f. SDG #15 - Life on Land

2. Lifelong Learning

- a. SDG #4 – Quality Education
- b. SDG #8 – Decent Work and Economic Growth

3. Sustainable Living

- a. SDG #7 – Affordable and Clean Energy
- b. SDG #9 - Industry, Innovation and Infrastructure
- c. SDG #11 - Sustainable Cities and Communities
- d. SDG #12 – Responsible Consumption and Production

4. Inclusive Growth

- a. SDG #1 – No Poverty
- b. SDG #5 – Gender Equality
- c. SDG #8 – Decent Work and Economic Growth
- d. SDG #9 – Industry, Innovation and Infrastructure
- e. SDG #16 – Peace, Justice and Strong Institutions

There are a number of different types of relevant investment opportunities within each of the five Global Impact Verticals. While the General Partner believes that investment opportunities in the same Global Impact Vertical share some common traits, it is not the General Partner's expectation that each Portfolio Investment in a Global Impact Vertical will have a material impact on all of the SDGs that the General Partner has identified as potentially relevant for that Global Impact Vertical. The General Partner may also identify SDGs other than those described above that the General Partner believes to be relevant to a particular Portfolio Investment within a Global Impact Vertical. To maximize transparency and impact, the General Partner will only report on how each Portfolio Company's operations contribute to the SDGs most relevant to it, as determined by the General Partner during the course of its investment diligence.

In furtherance of the above, the General Partner will:

- in connection with the relevant Transaction Summary, report to the Limited Partners the specific SDGs identified by the General Partner as relevant and reportable with respect to each Portfolio Investment; and
- discuss with the Advisory Committee at its next regularly scheduled annual meeting,
 - any changes to the reportable SDGs for a particular Portfolio Investment during its hold period and
 - any new Global Impact Verticals identified by the General Partner for the Global Impact Fund in the preceding year, including the rationale for pursuing the new Global Impact Vertical.

B. ESG Performance

The General Partner understands that there are a number of ESG-related issues that are priorities for cross-portfolio reporting. These issues are not related to the impact thesis of each Portfolio Investment, but rather, to the way in which the Portfolio Company manages its operations. The General Partner will report annually to the Limited Partners on the following ESG metrics in the ESG Performance Summary of each Portfolio Investment:

- Diversity performance at the board, executive, and company-wide levels, including historically underrepresented groups where relevant and available.
- Greenhouse gas emissions in a manner consistent with the Metrics and Targets in the Recommended Disclosure of the Task Force on Climate-related Financial Disclosures as of the date hereof (i.e., Scope 1 and Scope 2, and, if appropriate as determined in the General Partner's discretion, Scope 3, and the related risks).
- Number of jobs created over time.

Reporting on the above metrics is subject to data availability at each of the Portfolio Companies and other applicable legal, regulatory, confidentiality or data privacy restrictions and limitations on the feasibility of the General Partner providing meaningful reporting, as determined by the General Partner.

C. Metrics and SDGs

The General Partner is committed to credible and transparent reporting. To that end, the General Partner has developed an approach to identify the appropriate metrics for measuring impact performance that relies on existing, robust market-standard metrics frameworks, but also builds on work that has already been done to tie existing performance metrics to the SDGs. The General Partner believes that by relying on existing work by credible third parties and adding its own experience to these frameworks, the General Partner will provide the Limited Partners with more information and more specificity and manage more impact. This more specific approach also reduces ambiguity and illustrates the General Partner's commitment to align with best practices.

The approach the General Partner seeks to follow includes the following steps once the General Partner has identified the relevant SDG(s) for a potential Portfolio Investment:

1. Are any of the indicators identified by the SDGs themselves relevant and robust for the impact that the General Partner is trying to measure?

If not,

2. Are any of the indicators identified by the SDG Compass (as defined below) relevant and robust for the impact that the General Partner is trying to measure? The "[SDG Compass](#)" is a collaboration among the GRI, the UN Global Compact and the World Business Council for Sustainable Development.

If not,

3. Are there other relevant metrics in other available frameworks such as GRI, IRTIS, or others, where the General Partner has evidence of other companies reporting performance?

During the diligence process for an investment in a potential Portfolio Company, the relevant KKR investment team will work with the General Partner's partners (e.g., BSR) to identify the appropriate metric for reporting on that potential Portfolio Company's impact, and document the source of the metric. For each

Portfolio Investment made in a given year, the General Partner will seek to include the relevant metric source in its annual reports to the Limited Partners. The General Partner will discuss with the Advisory Committee at its next regularly scheduled annual meeting if it makes any changes to the metrics for a Portfolio Company during the hold period for the relevant Investment.

D. Reporting

The General Partner will produce an annual impact report. The format of such report may be substantially similar to KKR's prior ESG and Citizenship Reports (as the reports that KKR publishes on ESG and citizenship are generally known). The General Partner confirms that KKR will include certain fund-level aggregate impact reporting relating to the Global Impact Fund in its ESG and Citizenship Reports or similar KKR reports that are publicly available.

E. Advisory Committee Consultation

In addition to the specific Advisory Committee reporting described above, the General Partner intends to use the regularly scheduled annual meetings of the Advisory Committee as a forum to discuss the impact and ESG reporting of the Global Impact Fund, including any changes to this reporting. For the avoidance of doubt, the General Partner does not undertake to consult with the Advisory Committee in advance of any changes to the Global Impact Fund's impact and ESG reporting.

**AMENDMENT NO. 1 TO
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
KKR GLOBAL IMPACT FUND II SCSp**

This Amendment No. 1 (the “**Amendment**”) to the Amended and Restated Limited Partnership Agreement (as amended from time to time, the “**Partnership Agreement**”) of KKR Global Impact Fund II SCSp, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) (the “**RCS**”) under number B256356 (the “**Fund**”) is made as of May 17, 2022 by and among KKR Associates Global Impact II SCSp, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the **RCS** under number B256129, as managing general partner (*associé commandité-gérant*) of the Fund (the “**General Partner**”) and the limited partners of the Fund (the “**Limited Partners**”). Capitalized terms used but not defined herein have the same meanings as in the Partnership Agreement.

RECITALS

Whereas, pursuant to Section 10.3.2(f) of the Partnership Agreement, the General Partner is authorized to make certain amendments to the Partnership Agreement from time to time without the consent of any other Partner to make changes in connection with Feeder Funds, the Euro Fund, any other Parallel Vehicles and other entities permitted to be created under the terms of the Partnership Agreement, which changes are not inconsistent with the Partnership Agreement and do not adversely affect the rights or increase the obligations of any Limited Partners in any material respect; and

Whereas, the General Partner desires to make changes in connection with Parallel Vehicles of the Fund, which changes are not inconsistent with the Partnership Agreement and do not adversely affect the rights or increase the obligations of any Limited Partners in any material respect.

AMENDMENT

Now, Therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Partnership Agreement

1.1 Section 3.1.1 is amended by adding the language indicated with underlining, as follows:

Generally The Capital Commitment of each Partner is set forth in the Schedule of Partners. The amount of aggregate commitments of limited partners (other than any KKR Affiliates, any KKR Feeder Funds and any KKR Financing Partners) admitted to the Fund and any Investor Parallel Vehicles on or before the Final Closing Date will not exceed U.S. \$3,500,000,000. Capital Commitments will be made in U.S. dollars, and for purposes of calculating the limitation outlined in the preceding sentence, with respect to the commitments of any limited partners (or similar interest holders) in the Euro Fund, the European Investment Fund and any other Investor Parallel Vehicles that are denominated in a currency other than U.S. Dollars, the General Partner shall calculate such limitation

[based on the U.S. Dollar equivalent of the relevant commitment amounts determined by reference to the Rate of Exchange as of the First Closing Date.](#) A Person shall be admitted as a limited partner of the Fund at such time as (a) such Person executes a Subscription Agreement, (b) the General Partner has accepted, on behalf of the Fund, the subscription of such Person by countersigning such Person's Subscription Agreement and (c) such Person is listed on the Schedule of Partners. The Schedule of Partners will be amended from time to time by the General Partner to reflect the admission of Additional Limited Partners pursuant to Section 3.7 and the admission of Substitute Limited Partners pursuant to Section 8.7, as well as to reflect any changes in Percentage Interests or Capital Commitments pursuant to Section 3.1.3, Section 3.7 or any other provision of this Agreement.

- 2. Governing Law and Jurisdiction** This Amendment will be governed by and construed in accordance with the laws of Luxembourg, without regard to the conflicts of law principles thereof. All Partners irrevocably agree that the courts of the district of Luxembourg-City are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement will be brought in such courts.
- 3. Counterparts and Electronic Signature** This Amendment may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto, and may be executed by placing a handwritten signature, or by electronic signature(s) and electronic transmission (jointly, an "Electronic Signature"), including via DocuSign or other similar method, provided, that such Electronic Signature complies with the requirements of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC and the Luxembourg Civil Code, in particular Articles 1322-1 and 1322-2 thereof. The words "executed," "signed," "signature," and words of like import in this Amendment shall be deemed to include such Electronic Signatures. The Partners agree that this Amendment and any additional information incidental hereto may be maintained as electronic records in accordance with the laws of the Grand Duchy of Luxembourg. Any person executing and delivering this Amendment by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Amendment, as may be reasonably requested by the General Partner
- 4. Severability** Each provision of this Amendment shall be considered severable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Amendment that are valid. This Amendment shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

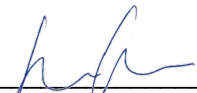
In Witness Whereof, the General Partner has duly executed and delivered this Amendment in two original versions as of the day and year first written above.

“GENERAL PARTNER”

KKR ASSOCIATES GLOBAL IMPACT II SCSp

in its capacity as general partner of the Fund and as attorney-in-fact for and on behalf of all existing Limited Partners of the Fund

By: KKR Global Impact II S.à r.l.,
its general partner

By: 
Name: Jason Carss
Title: Attorney

**AMENDMENT NO. 2 TO
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
KKR GLOBAL IMPACT FUND II SCSp**

This Amendment No. 2 (the “**Amendment**”) to the Amended and Restated Limited Partnership Agreement (as amended from time to time, the “**Partnership Agreement**”) of KKR Global Impact Fund II SCSp, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) (the “**RCS**”) under number B256356 (the “**Fund**”) is made as of August 1, 2022 by and among KKR Associates Global Impact II SCSp, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the **RCS** under number B256129, as managing general partner (*associé commandité-gérant*) of the Fund (the “**General Partner**”) and the limited partners of the Fund (the “**Limited Partners**”). Capitalized terms used but not defined herein have the same meanings as in the Partnership Agreement.

RECITALS

Whereas, pursuant to Section 10.3.2 of the Partnership Agreement, the General Partner is authorized to make certain amendments to the Partnership Agreement from time to time without the consent of any other Partner; and

Whereas, pursuant to subclause (g) of Section 10.3.2 of the Partnership Agreement, the General Partner desires to amend certain provisions of the Partnership Agreement in connection with the admission of Additional Limited Partners and has determined in good faith that such changes do not adversely affect the rights or increase the obligations of any existing Limited Partners in any material respect.

AMENDMENT

Now, Therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Partnership Agreement

- 1.1 Section 5.2.3 is amended by adding the language indicated with underlining and removing the language indicated with ~~striketrough~~, as follows:

Retention of GP Carry Distributions

- (a) The General Partner will reserve and hold in an account maintained outside of the Fund an amount in respect of each GP Carry Distribution equal to at least 20% of the KKR Executive Carry Distributions relating thereto (collectively, the “**Retained Amounts**”). Retained Amounts (and any interest earned thereon) may only be released from the reserve account in accordance with this Section 5.2.3.
- (b) Beginning on the eleventh anniversary of the date on which the first Portfolio Investment (other than any Warehoused Investment) was made and on a quarterly

basis thereafter, Retained Amounts may be released from the reserve account and made available to the General Partner to the extent that the General Partner determines that the aggregate Retained Amounts held in the reserve account exceed the KKR Executive Clawback Amount as of the relevant date of determination.

- (c) Following the dissolution, liquidation and termination of the Fund and all Alternative Vehicles, and the application or distribution of all assets of the Fund and such Alternative Vehicles, Retained Amounts will be returned to the Fund for distribution to the Limited Partners to the extent required to satisfy the General Partner's obligations pursuant to Section 9.5.2 with respect to any KKR Executive Carry Distributions, if any, and any remaining Retained Amounts will be released from the reserve account and made available to the General Partner.
- (d) In connection with any removal of the General Partner pursuant to Section 8.13.2 and following the application of Section 8.13.3, Retained Amounts will be returned to the Fund for distribution to the Limited Partners to the extent required to satisfy the portion of the General Partner's obligations pursuant to Section 9.5.2 applicable to any KKR Executive Carry Distributions, if any, and any remaining Retained Amounts will be released from the reserve account and made available to the General Partner.
- (e) ~~(e)~~ Notwithstanding the foregoing, the General Partner may, in its sole discretion, (i) return to the Fund any Retained Amounts comprising GP Carry Distributions required to be returned pursuant to Section 3.10 or (ii) elect to return to the Fund for distribution to the Limited Partners all or any portion of any Retained Amounts, and in connection with any distribution pursuant to this subclause (ii), such Retained Amounts shall be treated as being distributed to the relevant Limited Partners pursuant to Section 5.2.1 as of the date of such distribution and the General Partner shall be treated as not having received such amounts for purposes of all subsequent distributions pursuant to Section 5.2.1, and the General Partner shall make such adjustments to the Partners' Capital Accounts as are necessary to give effect to this clause (d).
- (f) ~~(e)~~ Any income earned on Retained Amounts shall be available to satisfy the General Partner's obligations pursuant to Section 9.5.2 to the extent necessary (but, for the avoidance of doubt, shall in no way increase the aggregate amount of the General Partner's obligations pursuant to Section 9.5.2), but otherwise shall accrue for the benefit of the General Partner.

1.2 Section 6.1.4 is amended by adding the language indicated with underlining, as follows:

Management Following Investment Period Following the expiration or earlier termination of the Investment Period until the completion of the dissolution, liquidation and termination of the Fund:

- (a) the Fund will be permitted to retain the Investments, make further Investments in Money Market Investments and make other Investments as to which the Fund had, prior to the expiration or earlier termination of the Investment Period, entered into a letter of intent or contractual or other legally binding commitment to make an

investment therein or, with respect to existing Portfolio Investments, as to which the General Partner had, prior to the expiration or earlier termination of the Investment Period, provided preliminary notice to the Partners of such additional Investment, with the Capital Call Notice to be delivered (or, if earlier, with such additional Investment to be made) no later than 12 months following the expiration or earlier termination of the Investment Period (or in case of failure to receive any regulatory approval in connection with the making of such Investment, as soon as reasonably practicable following the receipt of such approval), or such longer period as may be approved by the Advisory Committee or a Majority in Interest of the Limited Partners (collectively, "**Follow-Up Investments**");

- (b) in addition to Follow-Up Investments permitted pursuant to Section 6.1.4(a), the Fund will be permitted to make additional Investments in or relating to existing Portfolio Investments held at the expiration or earlier termination of the Investment Period, including Investments made pursuant to future funding commitments of the Fund or to the exercise by the Fund of any options or other rights relating thereto (collectively, "**Follow-On Investments**"), and each Limited Partner will be required to make Capital Contributions therefor in accordance with Section 3.3; *provided that* (i) following the expiration or earlier termination of the Investment Period, the Fund will not invest an amount greater than 20% of the aggregate Capital Commitments of the Partners in Follow-On Investments (excluding any Uncalled Obligations or any amounts invested in Follow-Up Investments pursuant to Section 6.1.4(a) that also constitute Follow-On Investments), or such higher percentage as is approved by the Advisory Committee or a Majority in Interest of the Limited Partners and (ii) the Fund shall not make any new Follow-On Investment during any extension of the term of the Fund beyond the date referred to in Section 9.2.2 without the consent of the Advisory Committee or a Majority in Interest of the Limited Partners; and
- (c) the General Partner will not be permitted to give Capital Call Notices for any portion of the Partners' Unused Capital Commitments except for the purpose of making Follow-Up Investments, funding Uncalled Obligations and Follow-On Investments and, as appropriate, paying Fund Expenses, Management Fees and other obligations and liabilities of the Fund (including with respect to the repayment of indebtedness or to fund guarantees).

The General Partner shall provide the Limited Partners with a good faith estimate of the aggregate amount of any Pre-Event Investments (or investments described in the second sentence of Section 8.13.1), Uncalled Obligations, Follow-Up Investments and Follow-On Investments, respectively, in each case if and to the extent applicable, promptly following the expiration or earlier termination of the Investment Period, a suspension of the Investment Period pursuant to Section 8.13.1, or the election of the Limited Partners to reduce their Capital Commitments in accordance with Section 3.3.5.

- 1.3 Section 6.2.5 is amended by adding the language indicated with underlining and removing the language indicated with ~~strike through~~, as follows:

Certain Consents and Approvals

- (a) Any matter for which the affirmative or negative consent or approval of the Advisory Committee is required under this Agreement or that may be waived by the Advisory Committee under this Agreement may instead be consented to, approved or waived by a Majority in Interest of the Limited Partners, as applicable, which action will be effective as if such consent, approval or waiver were given by the Advisory Committee. ~~For the avoidance of doubt, for all purposes of this Agreement;~~ provided that (i) the General Partner shall not seek the approval of the Limited Partners for any matter after having received the affirmative disapproval of the Advisory Committee with respect to an identical matter and (ii) if the General Partner decides to seek the approval of the Limited Partners for a matter after having first sought and not received that is identical to, or substantially similar to, a matter in respect of which the General Partner initially sought the affirmative approval of the Advisory Committee with respect to such matter, and such approval was not received, then the General Partner agrees that it will inform the Limited Partners that the matter being referred to them was not approved by the Advisory Committee. The decision of whether a matter is submitted to a vote of the Advisory Committee or the Limited Partners shall be made by the General Partner in its sole discretion. If the General Partner receives advice from counsel that there is a reasonable likelihood that participation by any Advisory Committee member(s) or observer(s) appointed by one or more Limited Partners in any specific vote, approval, meeting or other action of the Advisory Committee is reasonably likely to result in legal or regulatory burdens or impediments that will have an adverse effect on the Fund, the AIFM, the Management Company or their respective Affiliates (including on the consummation of any Portfolio Investment or operation of the related Portfolio Company pursuant to FDI Laws), the General Partner may determine in its discretion that, notwithstanding any other provision of this Agreement, a vote of the relevant matter approved by a Majority in Interest of the Limited Partners (including by written consent) may be substituted for, and have the same effect as, such vote, approval or other action of the Advisory Committee.
- (b) Except with respect to the Excluded Amendments, whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement (including with respect to amendments to this Agreement pursuant to Section 10.3), such vote, consent or decision may, in the General Partner's discretion, be tabulated or made as if any non-responsive Limited Partner were not a Partner as applicable so long as (i) a Majority in Interest of the Limited Partners respond (whether in the affirmative or negative) to such vote, consent or decision prior to any deadline established by the General Partner and (ii) such deadline is no shorter than ~~40~~15 Business Days. The General Partner will indicate within the notice of a requested vote, consent or decision of the Limited Partners whether the requested vote, consent or decision will be tabulated or made in accordance with this Section 6.2.5(b), and in such case will include an explanation of the effect of failing to respond prior to the relevant deadline.

- 1.4 Section 10.3.1 is amended by adding the language indicated with underlining and removing the language indicated with ~~strikethrough~~, as follows:

By the Partners In addition to amendments specifically authorized herein, any and all amendments to this Agreement may be made from time to time by the General Partner

with the consent of a Majority in Interest of the Limited Partners; *provided that*: (a) the consent of two-thirds in Interest of the Limited Partners will be required to amend the provisions of Section 1.4, Article 2 (other than Section 2.5, Section 2.6 and Section 2.7), Section 3.3.5, Section 3.4, Section 6.3.1, Section 8.8 ~~and~~, Section 8.10.4 and Section 9.6; (b) without the consent of the Partners to be adversely affected, this Agreement may not be amended so as to (i) modify the limited liability of a Limited Partner, (ii) adversely affect the interest of a Partner in Net Income, Net Loss or distributions, (iii) increase such Limited Partner's Capital Commitment or (iv) amend the provisions of Section 6.2.4, Section 6.7.2 or Section 9.5.2; (c) this Agreement may not be amended so as to adversely affect the rights specifically provided herein for BHC Limited Partners, Non-U.S. Limited Partners or ERISA Limited Partners without the consent of two-thirds in Interest of the Partners to be adversely affected; (d) the definition of General Excused Investment or Expense may not be amended in a manner that is adverse to any Governmental Plan without the consent of two-thirds in Interest of the Limited Partners that are Governmental Plans (and comparable non-U.S. governmental entities); (e) Section 9.2 may not be amended to include additional events that may cause the dissolution of the Fund without the consent of two-thirds in Interest of the Limited Partners; (f) any provision requiring the vote or consent of greater than a Majority in Interest of the Limited Partners will require the same level of consent to be amended in a manner adverse to any Limited Partner and (g) this Agreement may not be amended so as to adversely affect the General Partner in its capacity as a special limited partner following any removal pursuant to Section 8.13.2 in a manner different from other Limited Partners, without the consent of such special limited partner.

- 1.5 Section 10.14.1 is amended by adding the language indicated with underlining, as follows:

Any ambiguities shall be resolved without reference to which party may have drafted this Agreement. All Article or Section titles or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted auditing standards in the United States and such other applicable auditing standards required by the AIFMD, as applicable; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (g) all references to "subclauses," "clauses," "Sections" or "Articles" refer to subclauses, clauses, Sections or Articles of this Agreement; (h) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms and (i) unless otherwise specified, the use of the words "include," "includes" and "including" in this Agreement shall be deemed to be followed by the phrase "without limitation." To the fullest extent permitted by law and notwithstanding any other provisions of this Agreement (other than Section 10.14.2 and Section 10.14.3) or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision or a determination (i) in its "discretion" or "sole discretion" or under a grant of similar authority or latitude, the Person will be entitled to consider any interests and factors as it desires, including its own interests, (ii) in its "good faith" or under another express standard, the Person will act under such express standard and will not be subject to any other or different standards or (iii) no standard is expressed,

the Person will apply relevant provisions of this Agreement in making such decision or determination.

- 1.6 Exhibit A is amended by adding the language indicated with underlining and removing the language indicated with ~~strikethrough~~, as follows:

Malfeasance means, with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes ~~intentional~~ fraud, willful misconduct, Gross Negligence, a material breach of the Agreement, the Management Agreement, the Delegate Management Agreement or any Side Letter or a material violation of applicable U.S. federal securities laws.

2. **Governing Law and Jurisdiction** This Amendment will be governed by and construed in accordance with the laws of Luxembourg, without regard to the conflicts of law principles thereof. All Partners irrevocably agree that the courts of the district of Luxembourg-City are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement will be brought in such courts.
3. **Counterparts and Electronic Signature** This Amendment may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto, and may be executed by placing a handwritten signature, or by electronic signature(s) and electronic transmission (jointly, an "Electronic Signature"), including via DocuSign or other similar method, provided, that such Electronic Signature complies with the requirements of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC and the Luxembourg Civil Code, in particular Articles 1322-1 and 1322-2 thereof The words "executed," "signed," "signature," and words of like import in this Amendment shall be deemed to include such Electronic Signatures. The Partners agree that this Amendment and any additional information incidental hereto may be maintained as electronic records in accordance with the laws of the Grand Duchy of Luxembourg. Any person executing and delivering this Amendment by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Amendment, as may be reasonably requested by the General Partner
4. **Severability** Each provision of this Amendment shall be considered severable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Amendment that are valid. This Amendment shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

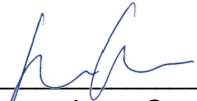
In Witness Whereof, the General Partner has duly executed and delivered this Amendment in two original versions as of the day and year first written above.

“GENERAL PARTNER”

KKR ASSOCIATES GLOBAL IMPACT II SCSp

in its capacity as general partner of the Fund and as attorney-in-fact for and on behalf of all existing Limited Partners of the Fund

By: KKR Global Impact II S.à r.l.,
its general partner

By: 
Name: Jason Carss
Title: Attorney

**AMENDMENT NO. 3 TO
AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
KKR GLOBAL IMPACT FUND II SCSp**

This Amendment No. 3 (the “**Amendment**”) to the Amended and Restated Limited Partnership Agreement (as amended from time to time, the “**Partnership Agreement**”) of KKR Global Impact Fund II SCSp, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) (the “**RCS**”) under number B256356 (the “**Fund**”) is made as of January 27, 2023 by and among KKR Associates Global Impact II SCSp, a special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the **RCS** under number B256129, as managing general partner (*associé commandité-gérant*) of the Fund (the “**General Partner**”) and the limited partners of the Fund (the “**Limited Partners**”). Capitalized terms used but not defined herein have the same meanings as in the Partnership Agreement.

RECITALS

Whereas, the General Partner desires to amend the Partnership Agreement in order to make certain changes requested by Limited Partners to (i) Section 2.4.3, to require the consent of the Advisory Committee for the disaggregation of allocations, distributions and clawback for Alternative Vehicles, (ii) Section 3.3.5, such that the relevant deadline for a Pre-Event Investment is the event itself (rather than the General Partner’s notice thereof), (iii) Section 6.3.1(c), to remove the separate restriction on aggregate guarantees of indebtedness for borrowed money of others and add guarantees of indebtedness for borrowed money of others to the Fund’s restriction on the incurrence of borrowings and (iv) to Section 6.3.1(d) to add a reasonableness qualifier to the General Partner’s discretion to accept an interest rate from KKR or a KKR Affiliate acting as lender.

AMENDMENT

Now, Therefore, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Partnership Agreement

1.1 Section 2.4.3 is amended by adding the language indicated with underlining, as follows:

Certain Alternative Investment Vehicles An Alternative Vehicle formed pursuant to this Section 2.4 may with the consent of the Advisory Committee, provide for allocations, distributions and clawback obligations pursuant to provisions in the applicable AIV Agreement that are equivalent to Article 4, Article 5, Section 3.10.2, Section 9.4 and Section 9.5.2, and related provisions hereof, without regard to the Fund or any other Alternative Vehicle and any net income, net losses, distributions or capital contributions relating thereto if, in the determination of the General Partner upon consultation with legal counsel or tax advisors, aggregating such allocations, distributions and clawback obligations with those of the Fund or any other Alternative Vehicle would materially increase the likelihood of any adverse tax consequences or legal or regulatory constraints

or create material contractual or business risk that would be undesirable for the Fund or any type(s) of Limited Partner (the characteristics of which type(s) may also be applicable to the General Partner and its Affiliates); *provided that* the allocations, distributions and clawback obligations with respect to each Alternative Vehicle formed pursuant to this Section 2.4.3 will be aggregated with those of each other Alternative Vehicle formed pursuant to this Section 2.4.3 unless (with the consent of the Advisory Committee, as required above), in the determination of the General Partner, aggregating such allocations, distributions and clawback obligations would materially increase the likelihood of any adverse tax consequences or legal or regulatory constraints or create material contractual or business risk that would be undesirable for any Alternative Vehicle, the Fund or any type(s) of Limited Partner (the characteristics of which type(s) may also be applicable to the General Partner and its Affiliates).

- 1.2 Section 3.3.5 is amended by adding the language indicated with underlining and removing the language indicated with ~~strikethrough~~, as follows:

Key Executives If fewer than two of the Key Executives are devoting the substantial majority of their business time to KKR Activities in the case of the Key KKR Executives or KKR Impact Activities in the case of the Key Impact Executives, in each case, during the Investment Period, then the General Partner will promptly provide written notice of the occurrence of such event to each Limited Partner. Additionally, for a period of 10 calendar days following the date of such notification, the General Partner will not provide any Capital Call Notice for additional Capital Contributions to be made in connection with any Investment (or cause the Fund to make a Portfolio Investment through the use of Retained Distributions pursuant to Section 5.5) other than Investments which the Fund had, prior to such ~~notice event~~, an existing letter of intent or contractual or other legally binding commitment to make (a “**Pre-Event Investment**”) or any indebtedness incurred or other credit support provided in connection with the foregoing or in connection with any other Investments completed prior to such notice. On or before (a) the 60th calendar day following the provision of the above-described notice or (b) if a Capital Call Notice for an Investment has been delivered on or after the 11th calendar day but before the 50th calendar day following the provision of the above-described notice, then on or before the 10th calendar day following the date of such Capital Call Notice, any Limited Partner may elect, by providing written notice thereof to the General Partner, to reduce its Capital Commitment available for Investments other than the portion of such Limited Partner’s Capital Commitment as is required to be contributed for (i) Pre-Event Investments, Uncalled Obligations, Follow-Up Investments and any Follow-On Investments relating to Portfolio Investments (including Pre-Event Investments) in which such Limited Partner has participated, (ii) the repayment of any indebtedness incurred and (iii) for the funding of any credit support or guarantees provided by the Fund, in the case of subclauses (ii) and (iii), in connection with any Portfolio Investments in which such Limited Partner has participated and any Pre-Event Investments, Follow-Up Investments and Follow-On Investments relating to any such Portfolio Investments, Follow-Up Investments or Pre-Event Investments. Any Limited Partner so electing will remain obligated to make Capital Contributions pursuant to Section 3.3.2 for making the Investments described in subclause (i) above and the payment of Fund Expenses (including, for the avoidance of doubt, the repayment of indebtedness and funding of credit support and guarantees described in subclauses (ii) and (iii) above). Any Limited Partner electing to reduce its Capital Commitment available for Investments to zero will be obligated to make Capital

Contributions pursuant to Section 3.3.1 for the payment of Management Fees in the amount calculated using the formula for payments payable after the Investment Period as set forth in Section 2 of the Management Agreement, and any Limited Partner electing to reduce its Capital Commitment to an amount other than zero will be obligated to make Capital Contributions pursuant to Section 3.3.1 for the payment of Management Fees during the Investment Period in the amount calculated using the formula for payments payable during the Investment Period as set forth in Section 2 of the Management Agreement (assuming, for purposes of this calculation only, that the aggregate Capital Commitments of the Limited Partners have been reduced in accordance with the elections made pursuant to this Section 3.3.5), in each case payable pursuant to Section 3.2 of the Management Agreement. Any election pursuant to this Section 3.3.5 will be irrevocable and any failure on the part of any Limited Partner to provide timely written notice of such election will be deemed to constitute a determination by such Limited Partner not to make such an election. The General Partner may offer to any Partner(s) all or any portion of the Unused Capital Commitments of the Limited Partners making the election provided in this Section 3.3.5. Without limiting the foregoing, the General Partner confirms that it will provide notice to the Limited Partners of the death or departure of any Key Executive.

1.3 Section 6.3.1(c) is amended by adding the language indicated with underlining and removing the language indicated with ~~strikethrough~~, as follows:

- (c) In connection with the making, holding or disposing of Portfolio Investments, to cover Fund Expenses and liabilities or to provide funds for the payment of amounts to withdrawing Limited Partners, each of the Fund and the General Partner, on its own behalf and on behalf of the Fund, shall have the right, at its option (including on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of, any Alternative Vehicles, the Euro Fund and other Parallel Vehicles or their respective direct or indirect portfolio companies or other investment subsidiaries) to:
- (i) borrow money or obtain financings from any Person (including KKR and its Affiliates) in lieu of or in advance of the receipt of Capital Contributions; provided that (x) any such borrowing incurred prior to the Final Closing Date from KKR or any KKR Affiliate (other than Minority Affiliated Borrowings and as contemplated by the last sentence of Section 3.3.2) will be made in accordance with Section 6.3.1(d), (y) any such borrowing incurred after the Final Closing Date from KKR or any KKR Affiliates (other than Minority Affiliated Borrowings and as contemplated by the last sentence of Section 3.3.2) will require prior Advisory Committee consent and (z) the Fund will not incur borrowings under its subscription credit facility in order to make distributions to the Partners under Section 5.2; and
 - (ii) guarantee loans or other extensions of credit, provide credit support, grant security interests in liens on and otherwise encumber any or all of the General Partner's and/or the Fund's rights and entitlements under this Agreement or the Fund's assets;

provided that, in each case, to the extent that the Fund agrees to be liable for more than its *pro rata* share of any obligation in connection with a transaction in which one or more Parallel Vehicles or Alternative Vehicles also participate, then the

General Partner or its Affiliates will cause such Parallel Vehicles or Alternative Vehicles (or their relevant direct or indirect investment subsidiaries) to contribute towards or otherwise be liable for their allocable share of such obligation. The Fund may also incur direct or indirect leverage through Hedging Transactions as described in Section 5.10 and/or through one or more special purpose vehicles. Notwithstanding the foregoing, following the 90th calendar day following the Final Closing Date (the “**Compliance Date**”), without the approval of the Advisory Committee or a Majority in Interest of the Limited Partners:

- (A) the Fund will not incur any borrowings (other than any leverage incurred in connection with Hedging Transactions) or guarantee the indebtedness for borrowed money of others (including Portfolio Companies and entities through which Portfolio Investments are held) such that immediately following such incurrence of borrowings or guarantee of indebtedness, as applicable, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion of any outstanding guarantees by the Fund of Portfolio Company indebtedness for borrowed money exceeds the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate Unused Capital Commitments of the Partners;

~~(calculating any such guarantee (B) the Fund will not incur any borrowings (other than any leverage incurred in connection with Hedging Transactions) that remain outstanding in excess of 270 calendar days; and~~

- ~~(C) the Applicable Portion of the aggregate guarantees of the indebtedness for borrowed money of others (including Portfolio Companies and entities through which Portfolio Investments are held) made by the Fund will not exceed the lesser of (i) the aggregate Unused Capital Commitments of the Partners and (ii) 30% of the aggregate Capital Commitments of the Partners (if made in a currency other than U.S. dollars, calculating such guarantee based on at the U.S. dollar equivalent at the time of the guarantee for the purposes of such cap), in each case, excluding for the purposes of such calculation reverse break fee guarantees; and~~

- (B) the Fund will not incur any borrowings (other than any leverage incurred in connection with Hedging Transactions) that remain outstanding in excess of 270 calendar days.

Borrowings incurred prior to the Compliance Date (I) shall not exceed the aggregate Unused Capital Commitments of the Partners and (II) may remain outstanding for up to 270 calendar days, or, if later, until the Compliance Date; *provided* that the General Partner shall cause such portion of the borrowings incurred prior to the Compliance Date to be repaid so that as of the Compliance Date, the sum of the amount of any outstanding borrowings of the Fund and any Alternative Vehicles (including cash borrowings by the Fund and any Alternative Vehicles under any revolving credit facility) and the Applicable Portion of any outstanding guarantees by the Fund of Portfolio Company indebtedness for

borrowed money does not exceed the lesser of (1) 30% of aggregate Capital Commitments of the Partners and (2) the aggregate Unused Capital Commitments of the Partners. The limitations outlined in the preceding subclause (A) and subclause (B) shall not apply to borrowings (including under any revolving credit facilities) incurred by Portfolio Companies or entities through which Portfolio Investments are held by the Fund (including any such borrowings incurred by entities that hold multiple Portfolio Investments for the Fund and any asset-based credit facility or other financing) or, with respect to the time limitation in the preceding subclause (B), to guarantees by the Fund of such borrowings. Any such borrowings or financing pursuant to this Section 6.3.1(c) shall be made on such terms, taken as a whole, as the General Partner, in its sole discretion, determines to be appropriate and, if made in a currency other than U.S. dollars, shall be calculated at the U.S. dollar equivalent at the time of the borrowing for purposes of the limitations set forth in this Section 6.3.1(c). Notwithstanding any other provision in this Agreement, the General Partner shall have the right pursuant to Section 3.3.2 to cause the Partners to make Capital Contributions to the Fund in order to repay any borrowing, fund any credit support or guarantee or satisfy any cross-collateralized obligation incurred or entered into pursuant to this Section 6.3.1(c) or Section 6.3.1(d) at any time until the completion of the dissolution, liquidation and termination of the Fund; provided that a Limited Partner shall in no event be required to make a Capital Contribution to the Fund on any date in an amount greater than its Unused Capital Commitment as of such date. For the avoidance of doubt, the Fund and the General Partner, on its own behalf or on behalf of the Fund, may enter into any documents contemplated by this Section 6.3.1(c) or Section 6.3.1(d) or related thereto and any amendments thereto and perform any obligations set forth hereunder or thereunder, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on its own behalf or on behalf of the Fund, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Fund. Subject to this Section 6.3.1(c), Section 6.3.1(d) and the last paragraph of Section 3.3.2, the General Partner will not otherwise cause the Fund to borrow funds.

1.4 Section 6.3.1(d) is amended by adding the language indicated with underlining, as follows:

- (d) Following the First Closing Date, the Fund will use commercially reasonable efforts to enter into the credit facilities described in Section 6.3.1(c) with Persons who are not affiliated with KKR (except for Minority Affiliated Borrowings) and expects to make Portfolio Investments through borrowings incurred thereunder. To the extent that the Fund is not able to establish a credit facility (including any Minority Affiliated Borrowing) despite having used commercially reasonable efforts to do so or the Fund is not able to incur sufficient borrowings under any such credit facility to make a Portfolio Investment prior to the Final Closing Date, KKR or a KKR Affiliate may act as lender to the Fund to enable the Fund to make Portfolio Investments prior to the Final Closing Date, in which case the applicable interest rate for any borrowings by the Fund shall be an amount reasonably determined by the General Partner in good faith to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party; provided that

any such interest rate approved by the Advisory Committee shall be deemed to be no less favorable to the Fund than would be obtained in a comparable credit facility with an unaffiliated party.

- 2. Governing Law and Jurisdiction** This Amendment will be governed by and construed in accordance with the laws of Luxembourg, without regard to the conflicts of law principles thereof. All Partners irrevocably agree that the courts of the district of Luxembourg-City are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement will be brought in such courts.
- 3. Counterparts and Electronic Signature** This Amendment may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto, and may be executed by placing a handwritten signature, or by electronic signature(s) and electronic transmission (jointly, an "Electronic Signature"), including via DocuSign or other similar method, provided, that such Electronic Signature complies with the requirements of the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC and the Luxembourg Civil Code, in particular Articles 1322-1 and 1322-2 thereof. The words "executed," "signed," "signature," and words of like import in this Amendment shall be deemed to include such Electronic Signatures. The Partners agree that this Amendment and any additional information incidental hereto may be maintained as electronic records in accordance with the laws of the Grand Duchy of Luxembourg. Any person executing and delivering this Amendment by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Amendment, as may be reasonably requested by the General Partner
- 4. Severability** Each provision of this Amendment shall be considered severable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Amendment that are valid. This Amendment shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

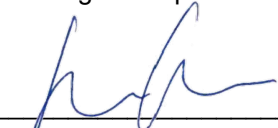
In Witness Whereof, the General Partner has duly executed and delivered this Amendment in two original versions as of the day and year first written above.

“GENERAL PARTNER”

KKR ASSOCIATES GLOBAL IMPACT II SCSp

in its capacity as general partner of the Fund and as attorney-in-fact for and on behalf of all existing Limited Partners of the Fund

By: KKR Global Impact II S.à r.l.,
its general partner

By:  _____

Name: Jason Carss

Title: Attorney

Distribution Version



KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B) L.P.

TERMS AND CONDITIONS

MAY 2023

FOR MORGAN STANLEY SMITH BARNEY LLC INVESTORS

Limited partner interests (the “**Interests**”) in KKR Global Impact Fund II Private Investors (Offshore B) L.P. (the “**Fund**”), an Ontario limited partnership, are being offered to qualified investors pursuant to the Confidential Private Placement Memorandum of KKR Global Impact Fund II SCSp, a Luxembourg special limited partnership (the “**Main Fund**”) and the accompanying Confidential Private Placement Memorandum of the Fund, each as supplemented and/or otherwise modified from time to time (if applicable).

The Interests have not been registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under an exemption from registration under the Securities Act and other exemptions of similar import in the laws of the U.S. states and other jurisdictions where the offering will be made. The Fund is not and is not expected to be registered as an investment company under the United States Investment Company Act of 1940, as amended and KKR Global Impact II Private Investors GP LLC (the “**General Partner**”), a Delaware limited liability company, having its registered office at c/o Maples Fiduciary Services (Delaware) Inc., Suite 302, 4001 Kennett Pike, County of New Castle, Wilmington, DE 19807, acting as the general partner of the Fund, will not be registered as an adviser or investment fund manager under applicable Canadian securities laws.

The distribution of these Terms and Conditions (the “**Terms and Conditions**”) and the Morgan Stanley Wealth Management Alternative Investments Subscription and Exchange Agreement (the “**Universal Subdoc**”) of which these Terms and Conditions are part, and the offer and sale of the Interests in certain jurisdictions may be restricted by law. Neither these Terms and Conditions nor the Universal Subdoc constitute an offer to sell or the solicitation of an offer to buy any Interests in any U.S. state or other jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The Interests are offered subject to the right of the General Partner, on behalf of the Fund, to reject any subscription in whole or in part.

TERMS AND CONDITIONS

The representations, warranties, acknowledgements and agreements set forth in these **TERMS AND CONDITIONS** (these “**Terms and Conditions**”), which form a part of the Subscription Agreement (as defined below), are made by the investor in connection with a subscription for an Interest (as defined below) of the Fund (as defined below) by executing the Subscription Agreement (as defined below) (such subscriber referred to herein as the “**Investor**”) on the date set forth on the Investor’s signature page to the Subscription Agreement, and delivered to KKR Global Impact Fund II Private Investors (Offshore B) L.P., an Ontario limited partnership (the “**Fund**”). Capitalized terms used without definition in these Terms and Conditions have the meanings given to them in the Partnership Agreement (as defined below).

1 SUBSCRIPTION; CLOSING; CONDITIONS

- 1.1 Subscription** The Investor, intending to be legally bound, hereby irrevocably subscribes for and agrees to purchase a limited partner interest (the “**Interest**”) of the Fund, the general partner of which is KKR Global Impact II Private Investors GP LLC, a Delaware limited liability company (the “**General Partner**”), in the amount of the capital commitment indicated on the signature pages of the Universal Subdoc (the “**Capital Commitment**”) and on the terms and conditions described herein and in the Amended and Restated Limited Partnership Agreement of the Fund (as amended and/or restated from time to time, the “**Partnership Agreement**”), a copy of which has been received by the Investor, and the Side Letter entered into by the Investor (if applicable). The Fund will subscribe for a limited partner interest in KKR Global Impact Fund II SCSp (the “**Main Fund**”).
- 1.2 Closing** The closing of the sale and purchase of the Interest (the “**Closing**”) will take place at the offices of counsel to the General Partner, Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, or at such other place selected by the General Partner, on a date and time selected by the General Partner (the “**Closing Date**”). The Interest subscribed for under the Subscription Agreement (of which these Terms and Conditions form part) will not be deemed issued to, or owned by, the Investor until the Subscription Agreement (of which these Terms and Conditions form part) has been accepted by the General Partner on behalf of the Fund and the Partnership Agreement has been executed by the General Partner on its own behalf and as attorney-in-fact on behalf of the Investor pursuant to Section 1.6 hereof.
- 1.3 Investor’s Conditions to Closing** The obligations of the Investor under these Terms and Conditions and the Partnership Agreement are subject to the acceptance of the Subscription Agreement (of which these Terms and Conditions form part) by the General Partner on behalf of the Fund and to the fulfillment, prior to or on the Closing Date, of each of the following conditions: the representations and warranties of the General Partner contained in these Terms and Conditions shall be true and correct on the Closing Date as if made on the Closing Date; and the General Partner shall have performed and complied with all agreements and conditions required by these Terms and Conditions and by the Partnership Agreement to be performed or complied with by the General Partner prior to or on the Closing Date.
- 1.4 General Partner’s Conditions to Closing** The obligations of the General Partner under these Terms and Conditions and the Partnership Agreement are subject to the acceptance by the General Partner on behalf of the Fund of the Investor’s subscription, in whole or in part, and to the fulfillment, prior to or on the Closing Date, of each of the following conditions:

the representations and warranties of the Investor contained in these Terms and Conditions, which, together with the Morgan Stanley Wealth Management Alternative Investments Subscription and Exchange Agreement (the “**Universal Subdoc**”, and together with these Terms and Conditions, the “**Subscription Agreement**”) and any other document(s) required by the General Partner in connection with the Investor’s subscription (collectively, the “**Subscription Documents**”) shall be true and correct on the Closing Date as if made on the Closing Date; and the Investor shall have performed and complied with all agreements and conditions required by the Subscription Documents and by the Partnership Agreement to be performed or complied with by the Investor prior to or on the Closing Date.

1.5 Accession to Partnership Agreement The General Partner, acting on behalf of itself and as agent and attorney-in-fact for and on behalf of each of the existing Limited Partners, if any, in the Fund, and the Investor collectively agree, with effect from the General Partner’s acceptance of the Investor’s subscription pursuant to the Subscription Agreement (of which these Terms and Conditions form a part), that the Investor will be bound by the Partnership Agreement, receive the benefit of the terms of the Partnership Agreement as a Limited Partner and adhere to the terms of the Partnership Agreement, which terms are hereby incorporated by reference as if set out herein in full, as if they were all signatories thereto. Save for and to the extent of the admission of the Investor as a Limited Partner of the Fund, the Partnership Agreement is otherwise unamended by this Section 1.5 and shall continue in full force and effect.

1.6 Confirmation of Power of Attorney The Investor, by executing the Subscription Agreement (of which these Terms and Conditions form a part), (i) irrevocably constitutes and appoints the General Partner (or any successor thereto) as his, her or its true and lawful agent and attorney-in-fact (“**Attorney**”) with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments, including as a deed where required, which the Attorney in its sole discretion considers necessary or desirable to carry out and give full effect to any and all of the provisions of these Terms and Conditions (including, without limitation, Section 4.1) and to execute the Partnership Agreement or any other agreement the General Partner deems appropriate to admit and accede the Investor as a Limited Partner of the Fund and to complete any relevant details and schedules of and to the Partnership Agreement in respect of the Investor’s subscription and Capital Commitment to the Fund and (ii) confirms and grants to the General Partner the power of attorney set out in and on the terms of Section 10.2 of the Partnership Agreement, as modified by the Side Letter entered into by the Investor (if applicable), as if the terms thereof were set out herein in full and which terms are hereby incorporated by reference. This power of attorney is given to secure the performance of the obligations of the Investor hereunder. By way of clarification, the General Partner confirms that the power of attorney granted in this Section 1.6 is intended to be ministerial in scope and limited solely to those items permitted hereunder, and such power of attorney right is not intended to be a general grant of powers to independently exercise discretionary judgment on behalf of the Investor.

2 ACCEPTANCE OR REJECTION

The Investor shall become a limited partner of the Fund upon the acceptance by the General Partner of the Investor’s subscription for an Interest (in whole or in part). The Investor understands and agrees that the General Partner reserves the right, in its sole discretion, to reject this subscription for

an Interest, in whole or in part, at any time prior to the acceptance of the Subscription Agreement (of which these Terms and Conditions form a part) by the General Partner on behalf of the Fund. If the General Partner accepts less than the full Capital Commitment on the Closing Date, the General Partner shall have the right, in its sole discretion, to accept up to the full Capital Commitment at any subsequent closing of the Fund, the Investor shall be deemed to have made and reaffirmed each of the representations, warranties, covenants and agreements on the part of the Investor set forth herein on each such subsequent closing date and no further consent or signature of the Investor shall be required for purposes of the foregoing actions. If this subscription is rejected in full, the General Partner will cause the Subscription Documents to be returned to the Investor or destroyed (but the General Partner shall have the right to retain a photocopy for its records), and the Subscription Agreement (of which these Terms and Conditions form a part) thereafter shall be of no force or effect.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the General Partner Except (a) as otherwise disclosed in writing to the Investor and (b) solely with respect to Section 3.1.7, as disclosed in the item entitled “Legal Proceedings” and the section entitled “Litigation” in the notes to the consolidated financial statements found in the most recent Form 10-K or Form 10-Q of KKR & Co, Inc. filed with the SEC), the General Partner represents and warrants that:

3.1.1 Organization and Standing The Fund has been formed and is existing as a limited partnership under the laws of the Province of Ontario, and the Main Fund has been duly established and registered and is validly existing and in good standing as a special limited partnership under the laws of Luxembourg and each has all requisite capacity, power and authority to carry on its respective business as proposed to be conducted, as described in the Confidential Private Placement Memorandum of the Main Fund (the “**Main Fund PPM**”) and the accompanying Confidential Private Placement Memorandum of KKR Global Impact Fund II Private Investors (Offshore B) L.P. and KKR Global Impact Fund II Private Investors (Offshore B) L.P. (the “**MSSB Investors Supplement**,” and together with the Main Fund PPM and all respective amendments thereof and supplements and exhibits thereto, if any, the “**Memorandum**”). The General Partner has been duly established and registered and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware and has all requisite capacity, power and authority to act as general partner of the Fund. KKR Associates Global Impact II SCSp (the “**Main Fund General Partner**”) has been duly established and registered and is validly existing and in good standing as a special limited partnership under the laws of Luxembourg and has all requisite capacity, power and authority to act as general partner of the Main Fund. The AIFM has been duly formed and is validly existing and in good standing as an unlimited liability company under the laws of Ireland and has all requisite power and authority to carry on its business as currently conducted and as proposed to be conducted. The Management Company has been duly formed and is validly existing in good standing as a limited partnership under the laws of the State of Delaware and has all requisite partnership power and authority to carry on its business as currently conducted and as proposed to be conducted.

- 3.1.2 Qualification to Transact Business** Each of the Fund, the Main Fund, the AIFM, the General Partner, the Main Fund General Partner and the Management Company is duly qualified to transact business in every jurisdiction in which the character of the business conducted by it makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the business operations or financial condition of the Fund, the Main Fund, the AIFM, the General Partner, the Main Fund General Partner or the Management Company, as applicable.
- 3.1.3 Authorization; Enforceability** Subject to (i) the effects of bankruptcy, insolvency, administration, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing and (iv) the effect of applicable U.S. federal, Luxembourg and other applicable securities laws and considerations of public policy with respect to provisions for exculpation, indemnification and contribution and representations and warranties related to such matters: (A) the execution and delivery of the Partnership Agreement by the General Partner has been authorized by all necessary action on behalf of the General Partner, and, assuming the execution and delivery of the Partnership Agreement by or on behalf of the Investor, the Partnership Agreement is a legal, valid and binding agreement of the General Partner, enforceable by the Investor against the General Partner in accordance with its terms, (B) the execution and delivery of the Amended and Restated Limited Partnership Agreement of the Main Fund (as amended, the "**Main Fund Partnership Agreement**") by the Main Fund General Partner has been duly authorized by all necessary action on behalf of the Main Fund General Partner, and the Main Fund Partnership Agreement is a legal, valid and binding agreement of the Main Fund General Partner, enforceable by the Fund against the Main Fund General Partner in accordance with its terms, (C) the execution and delivery of the Delegate Management Agreement by the Main Fund General Partner (in its capacity as general partner of the Main Fund), the AIFM and the Management Company has been authorized by all necessary action on behalf of the Main Fund General Partner, the AIFM and the Management Company, as applicable, and is a legal, valid and binding agreement among the Main Fund, the AIFM and the Management Company, enforceable by the AIFM and the Main Fund against the Management Company in accordance with its terms, (D) the execution and delivery of the Management Agreement by the Main Fund General Partner (in its capacity as general partner of the Main Fund) and the AIFM has been authorized by all necessary action on behalf of the Main Fund General Partner and the AIFM, as applicable, and is a legal, valid and binding agreement between the Main Fund and the AIFM, enforceable by the Main Fund against the AIFM in accordance with its terms and (E) the execution and delivery of the Side Letter entered into by the Investor (if applicable) by the General Partner on behalf of the Fund and/or the Main Fund, as applicable, has been authorized by all necessary action on behalf of the General Partner, and such Side Letter is a legal, valid and binding agreement of the Fund, enforceable by the Investor against the Fund and/or the Main Fund, as applicable, in accordance with its terms.

3.1.4 Compliance with Laws and Other Instruments The execution and delivery of the Subscription Documents and the Side Letter entered into by the Investor (if applicable) by the General Partner on behalf of the Fund (if applicable) and the consummation of the transactions contemplated hereby and thereby will not conflict with or result in any violation of, or default under, any provision of the Partnership Agreement, the Main Fund Partnership Agreement or any agreement or other instrument to which the Fund is a party or by which it or any of its properties are bound, or any order, writ, permit, franchise, judgment, decree, statute, rule or regulation applicable to the Fund or its business or properties, or require the Fund to make any material filing or registration with, or obtain any material approval, authorization, license or consent of, any court or governmental department, agency or authority that has not already been (or will not be, when obtained) duly and validly obtained. The execution and delivery of the Partnership Agreement by the General Partner and the Main Fund Partnership Agreement by the Main Fund General Partner, and the consummation of the transactions contemplated thereby will not conflict with or result in any violation or default under any provision of the limited liability company agreement of the General Partner or the partnership agreement of the Main Fund General Partner or any other material agreement or instrument to which any of the General Partner, the Main Fund General Partner or the Key Executives is a party, or by which they or any of their respective properties are bound, or any material order, writ, permit, franchise, judgment, decree, statute, rule or regulation applicable to the General Partner, the Main Fund General Partner or the Key Executives or their respective businesses or properties, or require the General Partner, the Main Fund General Partner or any Key Executive to make any material filing or registration with, or obtain any material approval, authorization, license or consent of, any court or governmental department, agency or authority that has not already been duly and validly obtained. The execution and delivery of the Management Agreement and the Delegate Management Agreement by the AIFM and the consummation of the transactions contemplated thereby will not conflict with or result in any violation or default under any provision of the memorandum and articles of association of the AIFM or any other material agreement or instrument to which the AIFM is a party, or by which it or any of its properties are bound, or any material order, writ, permit, franchise, judgment, decree, statute, rule or regulation applicable to the AIFM or its businesses or properties, or require the AIFM to make any material filing or registration with, or obtain any material approval, authorization, license or consent of, any court or governmental department, agency or authority that has not already been (or will not be, when obtained) duly and validly obtained. The execution and delivery of the Delegate Management Agreement by the Management Company and the consummation of the transactions contemplated thereby will not conflict with or result in any violation or default under any provision of the partnership agreement of the Management Company or any other material agreement or instrument to which the Management Company is a party, or by which it or any of its properties are bound, or any material order, writ, permit, franchise, judgment, decree, statute, rule or regulation applicable to the Management Company or its businesses or properties, or require the Management Company to make any material filing or

registration with, or obtain any material approval, authorization, license or consent of, any court or governmental department, agency or authority that has not already been (or will not be, when obtained) duly and validly obtained.

- 3.1.5 Offer of Limited Partner Interests** Assuming the accuracy of the representations and warranties of the Investor contained in these Terms and Conditions and the other Limited Partners contained in the other subscription agreements and/or terms and conditions (as applicable) of the other Limited Partners (the “**Other Limited Partner Subscription Documents**”), or otherwise made by the Investor or the other Limited Partners to the General Partner (including in the Subscription Agreement), neither the General Partner nor anyone acting on its behalf has taken or will take any action that would subject the transactions contemplated by Section 1 to the registration requirements of the United States Securities Act of 1933, as amended (the “**Securities Act**”).
- 3.1.6 Investment Company** Assuming the accuracy of the representations and warranties of the Investor contained in these Terms and Conditions and other Limited Partners contained in the Other Limited Partner Subscription Documents, or otherwise made by the Investor or the other Limited Partners to the General Partner (including in the Subscription Agreement), and the accuracy of the representations and warranties of the limited partners of the Main Fund contained in their subscription agreements to the Main Fund, or otherwise made by the limited partners of the Main Fund to the Main Fund General Partner, neither the Fund nor the Main Fund is required to register as an “investment company” under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”).
- 3.1.7 Litigation, etc.**
- (i) There is no action, suit or proceeding pending before any court, or, to the General Partner’s knowledge, threatened by any regulatory agency or other third party against the Fund, the Main Fund, the General Partner or the Main Fund General Partner; and
 - (ii) There is no action, suit or proceeding pending before any court, or, to the General Partner’s knowledge, threatened by any regulatory agency or other third party, against the AIFM or the Management Company that would have a material adverse effect on the Fund or the Main Fund.
- 3.1.8 Fees** The only fees payable by the Fund, the Main Fund or the Limited Partners to the General Partner, the Main Fund General Partner, the AIFM or the Management Company are those contemplated by or specified in the Memorandum, the Partnership Agreement, the Main Fund Partnership Agreement, the Management Agreement and the Delegate Management Agreement. Such documents constitute the disclosure as to such Persons for purposes of applying Section 408(b)(2) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) to the extent applicable.
- 3.1.9 Disclosure** The Memorandum, when read in conjunction with the Subscription Agreement (of which these Terms and Conditions form a part), the Partnership

Agreement and the Main Fund Partnership Agreement and their respective exhibits and schedules, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3.2 Representations and Warranties of the Investor The Investor hereby acknowledges, represents and warrants to, and agrees with, the General Partner and the Fund as follows:

- 3.2.1** The execution and delivery of the Subscription Documents by the Investor are within the legal right, power and capacity of the Investor, and the Subscription Agreement (of which these Terms and Conditions form a part) is a legal, valid and binding agreement of the Investor, enforceable against the Investor in accordance with its terms. The execution and delivery of the Partnership Agreement and the Side Letter entered into by the Investor (if applicable) are within the legal right, power and capacity of the Investor, and, assuming acceptance of the Subscription Agreement (of which these Terms and Conditions form a part), by the General Partner on behalf of the Fund, the admission of the Investor as a Limited Partner and the execution and delivery of the Partnership Agreement by the General Partner, the Partnership Agreement and such Side Letter (if applicable) is a legal, valid and binding agreement of the Investor, enforceable against the Investor in accordance with its terms. The Investor has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Interests. *Where the Investor is not an individual*, the person signing the Subscription Documents and the Side Letter entered into by the Investor (if applicable) on behalf of the Investor has been duly authorized by the Investor to so execute the Subscription Documents and such Side Letter (if applicable). The Investor (i) is duly formed and validly existing and in good standing under the laws of its jurisdiction of organization and (ii) has all requisite capacity, power and authority to subscribe for an Interest.
- 3.2.2** The Investor has the capacity to (i) hold, in his, her or its own name, title to property, such that (*where the Investor is not an individual*) its members do not, by the mere fact of their membership, have any proprietary interest (legal or equitable) in such property; (ii) incur rights and liabilities in his, her or its own name, on which he, she or its can sue and be sued in his, her or its own name and (iii) execute documents in his, her or its own name. *Where the Investor is not an individual*, the continued existence of the Investor, its rights, liabilities and interests in its assets are unaffected by any change in the membership of the Investor except where such change arises as a result of the dissolution of the Investor.
- 3.2.3** The execution and delivery by the Investor of, and compliance by the Investor with, the Subscription Documents, the Partnership Agreement, the Side Letter entered into by the Investor (if applicable) and each other document required to be executed and delivered by the Investor by the Subscription Documents, do not violate or represent a breach of or constitute a default under any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is bound or (*where the Investor is not an individual*) any instruments governing the Investor.

- 3.2.4 All material consents, approvals, orders or authorizations of or registrations, declarations or filings with, or other actions with respect to or by, any governmental authorities or other third parties that are required in connection with the valid execution, delivery and performance by the Investor of the Subscription Documents, the Partnership Agreement, the Side Letter entered into by the Investor (if applicable) and each other document required to be executed and delivered by the Investor by the Subscription Documents have been obtained and are in full force and effect.
- 3.2.5 The Investor is acquiring the Interest for his, her or its own account for investment purposes only, and not with a view to, or for, resale, distribution, fractionalization, pledge, assignment or transfer thereof, in whole or in part.
- 3.2.6 The Investor acknowledges that the offering and sale of the Interests is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) of the Securities Act. In furtherance thereof, the Investor further represents and warrants to, and agrees with, the General Partner and the Fund that the Investor has the financial ability to bear the economic risk of this investment, has adequate means for providing for the current needs and contingencies of the Investor (including his, her or its obligations to the Fund) and has no need for liquidity with respect to the investment in the Fund. The Investor's overall commitment to the Fund and other investments that are not readily marketable is not disproportionate to the Investor's net worth.
- 3.2.7 The Investor represents and warrants to, and agrees with the General Partner and the Fund that, to extent the Investor is organized/registered or has its domicile in Switzerland, the Investor is a qualified investor (a "Qualified Investor"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"), as amended, and its implementing ordinance. The Investor acknowledges that the Interests are exclusively distributed in Switzerland to Qualified Investors and that, accordingly, the Investor does not benefit from any protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority.
- 3.2.8 The Investor meets any additional or different suitability standards imposed by the state or other jurisdiction of the Investor's domicile.
- 3.2.9 The Investor is in compliance with the legal requirements applicable to him, her or it in respect of the acquisition, holding and disposition by the Investor of the Interest and such Interest has not been offered or communicated to the Investor in violation of any securities laws applicable to such offer or communication.
- 3.2.10 If the Investor is not a "U.S. person" as currently set forth in Rule 902 of Regulation S promulgated under the Securities Act ("**Regulation S**"), the Investor understands that the Interests are being sold to the Investor while outside the United States in a transaction that is exempt from the registration requirements of the Securities Act by virtue of Regulation S. In furtherance thereof, the Investor represents and warrants to, and agrees with, the General Partner and the Fund as follows:
- (i) The Investor is not a "U.S. person" within the meaning of Regulation S (a "**U.S. person**").

- (ii) All offers to sell and offers to buy the Interests were made to or by the Investor while the Investor was outside the United States (as defined in Regulation S) and at the time that the Investor's order to buy the Interests was originated (and at the time this Agreement was executed by the Investor), the Investor was outside the United States (as defined in Regulation S).
- 3.2.11 The Investor will notify the General Partner immediately in the event that it becomes aware that any Person for whom the Investor holds Interests has become a U.S. person.
- 3.2.12 The Investor acknowledges that the Fund intends to rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for exclusion from the definition of an investment company for the purposes thereof. *Where the Investor is not an individual*, in furtherance thereof, the Investor further represents and warrants to, and agrees with, the General Partner and the Fund as follows:
- (i) The Investor's investment in any single entity excluded from the definition of "investment company" pursuant to, or not required to register under, Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (a "**Covered Company**") as of immediately after the Closing Date will not constitute, and the Investor will ensure that its investment in any single Covered Company will not constitute at any time during which the Investor is an investor in the Fund, more than 40% of the Investor's committed capital or total assets (on a consolidated basis with the Investor's subsidiaries).
 - (ii) The Investor has not been formed, organized, reorganized, capitalized or recapitalized (and is not being used primarily) for the purpose of acquiring or funding an Interest in the Fund.
 - (iii) The Investor is not a partnership, limited liability company or other investment vehicle in which its partners, members or participants have or will have any discretion as to their level of the Investor's investment in the Interests.
 - (iv) The Investor is not a participant-directed defined contribution plan in which its participants have or will have any discretion as to their level of the Investor's investment in the Interests.
 - (v) If the Investor is (A) a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees or (B) an "employee benefit plan" within the meaning of ERISA, the Investor is an involuntary or compulsory, non-contributory defined benefit plan.
 - (vi) Except as the General Partner may otherwise expressly permit in writing, the Investor (A) is not a registered investment company under the Investment Company Act and (B) is not required to register as an investment company under the Investment Company Act.

- 3.2.13 The Investor represents and warrants that he, she or it is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and by virtue of being a qualified purchaser, the Investor is also a “qualified eligible person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act and has checked the applicable statements in the Subscription Agreement pursuant to which the Investor so qualifies. *Where the Investor is not an individual*, if the Investor is exempt from registration as an investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and was formed prior to April 30, 1996, it has obtained all requisite consents from its equity holders to be treated as a “qualified purchaser”.
- 3.2.14 The Investor acknowledges that the General Partner will not be registered as an adviser or investment fund manager under applicable Canadian securities laws.
- 3.2.15 The Investor represents and warrants to, and agrees with, the General Partner and the Fund that the Investor:
- (i) has been furnished with the Memorandum, the Partnership Agreement, the Main Fund Partnership Agreement, Part 2 of Form ADV of Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”) and any documents that may have been made available upon request relating to the Fund, the offering of the Interest or any statement made in the Memorandum, has carefully read the Memorandum, the Partnership Agreement, the Main Fund Partnership Agreement and Part 2 of Form ADV of KKR and understands and has evaluated the risks of, and other considerations relating to, a purchase of an Interest, including the matters set forth in Section III, “Summary of Certain Risk Factors,” in the MSSB Investors Supplement and Appendix 4, “Risk Factors, Potential Conflicts of Interest, Certain Tax and Regulatory Considerations” in the Main Fund PPM; and has relied solely on the information contained in the Memorandum, the Partnership Agreement, the Main Fund Partnership Agreement, Part 2 of Form ADV of KKR, the Side Letter entered into by the Investor (if applicable) and the Subscription Agreement (of which these Terms and Conditions form a part);
 - (ii) has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the offering and other matters pertaining to an investment in an Interest, has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information provided (to the extent the General Partner or the Fund possesses such additional information or can acquire it without unreasonable effort or expense) in order for the Investor to evaluate the merits and risks of the purchase of an Interest, has not been furnished with any other offering materials other than the Memorandum, the Partnership Agreement, the Main Fund Partnership Agreement, the Side Letter entered into by the Investor (if applicable) or the Subscription Agreement (of which these Terms and Conditions form a part), was offered the Interests through private negotiations and was not made aware of the offering of Interests by any form of general solicitation or general advertising;

- (iii) has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of acquisition of an Interest and of making an informed investment decision with respect thereto;
- (iv) has investigated the acquisition of an Interest to the extent the Investor has deemed necessary or desirable and the General Partner has provided the Investor with any assistance the Investor has reasonably requested in connection therewith;
- (v) has determined that an Interest is a suitable investment for the Investor and that the Investor can bear a complete loss of an investment in an Interest; and
- (vi) has been informed and acknowledges that the Main Fund is not a regulated investment fund under the laws of Luxembourg and as such is not supervised by the Luxembourg Commission de Surveillance du Secteur Financier (“**CSSF**”) or any other Luxembourg regulator.

3.2.16 If the Investor is, or is acting (directly or indirectly) on behalf of, a “**Plan**” (defined below) which is subject to Title I of ERISA, Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), or the provisions of any other U.S. or non-U.S. laws or regulations that are similar to those provisions of ERISA or the Code (collectively, “**Similar Laws**”), the Investor represents and warrants to, and agrees with, the General Partner, the Main Fund General Partner, the AIFM, the Management Company, the Fund and the Main Fund that:

- (i) none of the General Partner, the Main Fund General Partner, the AIFM, the Management Company or their respective Affiliates (the “**KKR Entities**”) has acted as a fiduciary or provided any investment advice as to the Plan’s decision to acquire, hold or transfer the Interest, or to vote or provide any consent with respect to the Interest, or has received any compensation (direct or indirect) for any such services;
- (ii) the decision to invest in the Main Fund (through the Fund) has been made, and the performance of the Plan’s obligations under (and the exercise of the Plan’s rights in connection with) the Partnership Agreement and the Subscription Agreement (of which these Terms and Conditions form a part) will be made, by a fiduciary independent of the KKR Entities;
- (iii) without limiting the foregoing, the Plan’s subscription to invest in the Main Fund (through the Fund) and the purchase of Interests contemplated thereby is in accordance with the terms of the Plan’s governing instruments and complies with all applicable laws and none of the subscription for, contribution or holding of, an Interest constitutes a non-exempt prohibited transaction under ERISA or Section 4975 of the Code (assuming for this purpose that the assets of the Main Fund do not constitute plan assets of a Benefit Plan Investor (as defined below) within the meaning of the ERISA Regulations) or a violation under any applicable Similar Law; and

- (iv) if the Investor is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any Similar Law that could cause the underlying assets of the Fund and/or the Main Fund to be treated as assets of the Plan by virtue of its investment in the Fund and thereby subject the Fund, the Main Fund and/or the General Partner (or other Persons responsible for the operation of the Fund and/or the Main Fund) to such Similar Law, (a) the Main Fund's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law and (b) the Plan's investment in the Main Fund (through the Fund) will not violate any provision of such Similar Law.

For purposes of these Terms and Conditions, "**Plan**" means: (a) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to ERISA, (b) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, individual retirement account or other arrangement is subject to Section 4975 of the Code, (c) a plan, fund or other program that is established or maintained outside the United States which provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, (d) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, or (e) an entity or account which is deemed to hold the assets of any of the foregoing types of plans, accounts, funds, programs or arrangements, pursuant to ERISA or otherwise.

The representations and warranties set forth in this Section 3.2.16 shall be deemed repeated and reaffirmed on each day that the Plan holds the Interest. If at any time prior to the dissolution, liquidation and termination of the Fund, the representations and warranties set forth in this paragraph shall cease to be true, the Investor shall promptly notify the General Partner in writing.

- 3.2.17 The Investor acknowledges and agrees that (i) the Fund is an intermediate entity through which it is directing its investment in the Main Fund; (ii) by making a capital contribution to the Fund, the Investor shall be deemed to direct the General Partner to invest the amount of such capital contribution directly or indirectly in the Main Fund or Main Fund Alternative Vehicle, as applicable, (iii) if the Investor is a Plan, during any period when the underlying assets of the Fund are deemed to constitute "plan assets" within the meaning of the ERISA Regulations, Section 4975 of the Code or any applicable Similar Laws, the General Partner will act as a custodian with respect to the assets of such Plan invested in the Fund, but is not intended to be a fiduciary with respect to such assets for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA, Section 4975 of the Code or any applicable Similar Laws, (iv) if the investor is a Plan, such capital contribution, and the transactions contemplated by such direction, will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Other Plan Laws, and (v) if the investor is a Plan, during any period

when the underlying assets of the Fund constitute “plan assets” within the meaning of the ERISA Regulations, in satisfaction of any “indicia of ownership” requirements, the General Partner will hold the signature page of the Main Fund Partnership Agreement or similar governing document of the Main Fund Alternative Vehicle, as the case may be, in the United States.

- 3.2.18** The Investor will not, directly, indirectly or synthetically, sell, pledge, assign or otherwise Transfer the Interest, in whole or in part, without registration under the Securities Act and any applicable U.S. state or other securities laws or an exemption therefrom, and fully understands and agrees that the Investor must bear the economic risk of the purchase of the Interest for an indefinite period of time, because, among other reasons, the Interest has not been registered under the Securities Act or under the securities laws of applicable states or other jurisdictions (nor is such registration contemplated) and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless it is subsequently registered under the Securities Act and under the securities laws of such other jurisdictions, as applicable, or exemptions from such registration requirements are available. The Investor also understands that the Fund is under no obligation to register the offer or sale of the Interest on behalf of the Investor or to assist the Investor in complying with any exemption from registration under the Securities Act or any applicable state or other securities laws. The Investor further understands that pursuant to the Partnership Agreement direct or indirect sales, pledges, assignments or other Transfers of the Interest, in whole or in part, may not be made without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the sole discretion of the General Partner. The Investor understands that legends stating that the Interests have not been registered under the Securities Act or any applicable U.S. state or other securities laws and setting out or referring to the restrictions on the transferability and resale of the Interests will be placed on all documents evidencing the Interests. The Investor understands and acknowledges that in the event that the Investor requests that the General Partner consent to a transfer of its Partnership Interest, the General Partner may require, as a condition to granting its consent to such transfer, that the transferee maintain an investor account with Morgan Stanley Smith Barney LLC (“**MSSB**”) or any MSSB affiliate.
- 3.2.19** The Investor understands and agrees that as a condition to the Fund’s acceptance of the Investor’s subscription, the Investor agrees to maintain an account with MSSB or one of its affiliates for so long as the Investor holds an Interest in the Fund.
- 3.2.20** No oral or written representations or warranties have been made to the Investor in connection with the offering of the Interest by the Fund, the General Partner or any officer, employee, agent or affiliate of any of them, other than the representations included in the Partnership Agreement, these Terms and Conditions or the Side Letter entered into by the Investor (if applicable).
- 3.2.21** Other than as set forth herein or in the Memorandum, the Partnership Agreement, the Main Fund Partnership Agreement, the Side Letter entered into by the Investor (if applicable) or Part 2 of Form ADV of KKR, the Investor is not relying upon any

other information in determining to invest in the Fund and the Investor understands that none of the foregoing is intended to convey tax or legal advice. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers, none of which is affiliated with the Fund or the General Partner, as to the financial, tax, legal and related matters concerning an investment in the Interests and on that basis believes that an investment in the Interests is suitable and appropriate for the Investor.

- 3.2.22** The Investor has read, is familiar with and understands the nature and scope of the rights and remedies provided to the General Partner and the Fund in the Partnership Agreement and the Main Fund Partnership Agreement in the event of failure to pay any part of the Investor's Capital Commitment or other payment obligations under the Partnership Agreement when due, and is prepared to accept the exercise against the Investor of such rights and remedies in the event of such failure on the Investor's part.
- 3.2.23** The Investor undertakes to execute properly and provide, or cause to be provided, to the Fund, the General Partner or their agents in a timely manner any tax documentation that the Fund, the General Partner or their agents may require from time to time in connection with the Fund, including any request for an update of or any additional information regarding the Subscription Documents. In addition, the Investor undertakes to provide, or cause to be provided, any information (including, information regarding the Investor and its owners) as is requested in writing by the General Partner in connection with obligations of the Fund or the Main Fund under, and compliance with, applicable laws and regulations including, but not limited to, any Applicable Tax Reporting Obligations, and the Investor will notify the General Partner in writing of any change in such information within 30 days of such change and promptly provide the General Partner with any updated forms to the extent forms currently in use expire or the information provided has changed, including if the Internal Revenue Service (the "IRS") terminates any agreement entered into by the Investor under Section 1471(b) of the Code. By executing the Subscription Documents, the Investor waives, to the fullest extent permitted by law, any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's or the Main Fund's compliance with applicable law as described in this Section 3.2.21 including, but not limited to, preventing (a) the Investor from providing any requested information or documentation or (b) the disclosure by the Fund or its agents of the provided information or documentation to applicable governmental or regulatory authorities. The Investor acknowledges that if he, she or it fails to supply, on a timely basis, such information requested by the General Partner in order to enable the General Partner and the Fund to comply with any Applicable Tax Reporting Obligations, he, she or it may be subject to a 30% U.S. withholding tax imposed on (i) U.S.-sourced dividends, interest and certain other income and (ii) foreign passthru payments, as that term is defined under Sections 1471 through 1474 of the Code, and any present or future effective regulations promulgated thereunder or official interpretations thereof.
- 3.2.24** If the Investor (or, if the Investor is a DRE (as defined below), the Tax Owner (as defined below)) is, for U.S. federal income tax purposes, a partnership, a grantor

trust or an S corporation (a “**flow through entity**”), no other person (a “**beneficial owner**”) would be treated as a partner in the Fund pursuant to Treasury Regulations Section 1.7704-1(h)(3) by reason of the fact that (i) substantially all of the value of such beneficial owner’s interest in the flow-through entity is attributable to the flow-through entity’s interest (direct or indirect) in the Fund and (ii) a principal purpose of the use of the tiered arrangement is to permit the Fund (or any Portfolio Company that is treated as a partnership for U.S. federal income tax purposes) to satisfy the 100 partner limitation in Treasury Regulations Section 1.7704-1(h)(1)(ii).

- 3.2.25** If at any time on or following the date hereof, the Investor is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a “**DRE**”), then (i) none of the Investor, the Investor’s owner for U.S. federal income tax purposes (“**Tax Owner**”) or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in the Investor (a “**DRE Affiliate**”) will create or issue, or participate in the creation or issuance of, any “interest” in the Fund within the meaning of Treasury Regulations Section 1.7704-1(a)(2) and (ii) if as a result of (A) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of the Investor or any DRE Affiliate, (B) the issuance of any security or other instrument by the Investor or any DRE Affiliate, (C) the Investor or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner or (D) the Investor becoming a DRE following the date hereof (any such event described in subclause (ii), a “**Tax Transfer**”), any part of the Interest would be treated as being transferred within the meaning of Treasury Regulations Section 1.7704-1(a)(3), then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner.
- 3.2.26** If at any time on or following the date of the execution of the Subscription Agreement (of which these Terms and Conditions are a part), the Investor is (i) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a “**Trust**”) or (ii) a DRE the Tax Owner of which is a Trust, then (A) no Specified Person will create or issue, or participate in the creation or issuance of, any “interest” in the Fund within the meaning of Treasury Regulations Section 1.7704-1(a)(2) and (B) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in the Investor without the written consent of the General Partner if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of Treasury Regulations Section 1.7704-1(a)(3). For purposes of this paragraph, “**Specified Person**” shall mean the Investor or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in the Investor.
- 3.2.27** Where the Investor is not a Tax Individual (defined below), the Investor is not and will not become (a) a natural person, (b) a grantor trust, a revocable trust or any other trust over which the grantor or other owner retains the power to control or direct the trust’s income or assets, (c) a limited liability company with a single

member that is a natural person or (d) any other entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in subclause (b) or a limited liability company described in subclause (c) (any such person described in clauses (a) through (d), a “Tax Individual”). If at any time prior to the termination of the Fund the Investor becomes any of the Persons described in subclauses (a), (b), (c) or (d) above, the Investor shall promptly notify the General Partner and, at the option of the General Partner, either, subject to the Partnership Agreement, (i) the Investor shall promptly (and in any event within 10 days) transfer its Interest to a Person, selected by the Investor, that is not described in subclauses (a), (b), (c) or (d) above or (ii) the General Partner shall cause a transfer of the Investor’s Interest to a Person, selected or formed by the General Partner in its sole discretion, that is not described in subclauses (a), (b), (c) or (d) above. The Investor hereby grants to the General Partner full authority to transfer the Investor’s Interest pursuant to clause (ii) of the preceding sentence and, if requested by the General Partner, the Investor shall execute any and all documents, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing.

- 3.2.28** Notwithstanding the foregoing, the Investor acknowledges and agrees that certain other actions and indirect transfers may result in a transfer of the Investor’s Interest in the Fund for U.S. federal income tax purposes, and that such actions and indirect transfers are subject to the transfer restrictions of these Terms and Conditions and the Partnership Agreement. For these purposes, without limitation, (i) a change in the U.S. federal tax status of any person pursuant to (a) a “check-the-box” election on IRS Form 8832 (or successor), (b) a change in classification under applicable state law, or (c) otherwise, which, in each case, is treated for U.S. federal income tax purposes as a transfer of the interest in the Fund owned by such person, and (ii) any other transaction that is treated as a transfer of an interest in the Fund for U.S. federal income tax purposes (e.g., under IRS Rev. Rul. 99-5 or 99-6), are transfers of interests in the Fund that are subject to the restrictions on transfers of interests in the Fund and are prohibited, except as set forth in the Partnership Agreement and these Terms and Conditions.
- 3.2.29** The Investor (i) is not currently making (and at the time of his, her or its admission as a Limited Partner to the Fund will not make) a market in any Interests in the Fund and will not, at any time after his, her or its admission as a Limited Partner, make a market in any such Interests and (ii) will not sell, transfer or otherwise dispose of all or any part of his, her or its Interests in the Fund (or any interest therein) on an “established securities market,” a “secondary market,” an “over-the-counter market” or the “substantial equivalent thereof,” in each case within the meaning of Section 7704 of the Code and the Treasury Regulations promulgated thereunder.
- 3.2.30** If the Investor is an entity or account that is generally exempt from U.S. federal income tax on certain categories of income, the Investor specifically acknowledges and understands that the Investor may recognize unrelated business taxable income (“**UBTI**”) as a consequence of an investment in the Fund (the amount of which could be substantial), and that the Investor may be required to make tax payments, including estimated tax payments, and file an income tax return in

respect of any such UBTI. The Investor further represents and warrants that (a) it is familiar with and accepts all possible U.S. tax and tax reporting consequences associated with an investment in the Fund, including in connection with the realization of UBTI under the provisions of the Code and the U.S. Treasury Regulations promulgated thereunder, and (b) it has consulted its own U.S. tax advisors regarding the tax consequences associated with an investment in the Fund and is not relying on MSSB, any KKR Entity, any affiliate of any of the foregoing, or any of their respective partners, members, officers, counsel, agents, employees or representatives, for U.S. tax advice of any kind whatsoever in this regard.

- 3.2.31** The Investor acknowledges the obligations of KKR and/or its Affiliates to comply with applicable anti-money laundering and anti-terrorism financing laws and regulations, including, but not limited to, the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 (the “**PATRIOT ACT**”), and the United States Money Laundering Control Act of 1986 (18 U.S.C. §§1956 and 1957), as amended, or any similar U.S. federal or state or non-U.S. laws or regulations including, without limitation, the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing and the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland, as amended (collectively, “**Anti-Money Laundering Laws**”).
- 3.2.32** The Investor acknowledges the obligations of KKR and/or its Affiliates to comply with the laws, regulations and Executive Orders administered by the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Treasury Department, including the list of Specially Designated Nationals and Blocked Persons administered by OFAC, the Sectoral Sanctions Identifications List, and all other lists administered by OFAC, as such lists may be amended from time to time, as well as the laws, regulations, and executive orders of the European Union, the United Nations, Luxembourg, Ireland and other applicable sanctions laws (collectively, “**Sanctions Programs**”).
- 3.2.33** The Investor acknowledges the obligations of KKR and/or its Affiliates to comply with applicable anti-corruption laws (collectively, “**Anti-Corruption Laws**”), including but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the applicable anti-corruption laws of Luxembourg and Ireland.
- 3.2.34** The Investor represents and warrants that neither the Investor nor any employee, affiliate, representative or agent of the Investor (or, *where the Investor is not an individual*, any officer or director of the Investor) has, in connection with his, her or its investment in the Fund, been offered or received any payment of money or any other thing of value, from the Fund or the Main Fund or any other person or entity, on behalf of the Fund or the Main Fund, for the purpose of influencing or inducing any act or decision related to such investment, or providing any improper advantage in connection with such investment, in violation of Anti-Corruption Laws.
- 3.2.35** The Investor does not know or have any reason to suspect that (i) the monies used or to be used to make the Investor’s Capital Contributions to the Fund are, were or will be derived from or related to any illegal activities, including but not limited to, any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws, Sanctions Programs, and Anti-

Corruption Laws or (ii) the proceeds from the Investor's investment in the Fund will be used to finance any activities that may contravene U.S. federal or state or non-U.S. laws and regulations, including Anti-Money Laundering Laws, Sanctions Programs and Anti-Corruption Laws. The Investor further acknowledges, represents and warrants to, and agrees with, the General Partner and the Fund as follows:

- (i) The Investor will promptly provide such materials as may be requested from time to time by the General Partner in its reasonable discretion in order for the General Partner, the AIFM, the Management Company, the Main Fund and the Fund (including the Portfolio Companies or potential investments of the Fund) to comply with legal, administrative and regulatory requirements and shall otherwise cooperate with the General Partner, the AIFM or the Management Company, as applicable, to address and satisfy such requirements, including, without limitation, by arranging (to the extent permitted by law) for the delivery directly to the applicable governmental or judicial authority or self-regulatory organization of such required information or a certification of such other documentation in lieu of the required information that addresses the applicable requirements.
- (ii) Any documentation submitted in connection with his, her or its subscription for an Interest, including personal or entity identification documents, is true and authentic.
- (iii) No direct or indirect contribution or payment to the Fund by the Investor will cause the Fund, the Main Fund, the General Partner, the AIFM, the Management Company, or any affiliate of the foregoing to be in violation of Anti-Money Laundering Laws, Sanctions Programs, or Anti-Corruption Laws.
- (iv) The Investor will promptly notify the General Partner in writing should it become aware of an investigation, litigation, or regulatory action pertaining to any legal, regulatory, or other violation of the Anti-Money Laundering Laws, Sanctions Programs or Anti-Corruption Laws by the Investor or any of its beneficial owners or underlying investors.
- (v) The representations and warranties set forth in Section 3.2.32, in this Section 3.2.33 shall be deemed repeated and reaffirmed by the Investor as of each date that the Investor is required to make Capital Contributions to, or receives a distribution from, the Fund.
- (vi) The General Partner may, as the case may be without informing the Investor, by law, be obligated to "freeze the account" of the Investor, either by prohibiting additional Capital Contributions from the Investor, declining any Transfer or withdrawal requests with respect to such Interest and/or segregating the assets of the Investor associated with his, her or its Interest in the Fund in compliance with governmental regulations, and the General Partner or its Affiliates may also be required to report such action and to disclose the Investor's identity to applicable governmental or regulatory authorities.

- (vii) The General Partner may, by written notice to the Investor (if and to the extent permitted), suspend the payment of any distributions otherwise payable to the Investor if the General Partner reasonably deems it necessary to do so to comply with Anti-Money Laundering Laws, Sanctions Programs or Anti-Corruption Laws applicable to the Portfolio Companies, the Fund, the Main Fund, the General Partner, the AIFM, the Management Company or any other service providers of the Fund, the Main Fund, the General Partner, the AIFM, the Management Company or any Affiliates of the foregoing.
- (viii) The Investor represents and warrants that none of: (a) the Investor; (b) any person controlling or controlled by the Investor; (c) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (d) to the best of its knowledge, any person for whom the Investor is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this subscription for Interests, is a senior foreign political figure (“**SFPF**”)¹ or politically exposed person (“**PEP**”)² or any immediate family member³ or close associate⁴ of a SFPF or PEP, or if any of (a)-(b) of the above is a SFPF or PEP, then the Investor represents and warrants that none of the amounts contributed to the Fund were derived from political corruption or other illegal activity.
- (ix) The Investor is not a non-U.S. banking institution (a “**Non-U.S. Bank**”) and the Investor does not receive deposits from, make payments on behalf of or handle other financial transactions related to a Non-U.S. Bank or if the Investor is a Non-U.S. Bank or the Investor receives deposits from, makes payments on behalf of or handles other financial transactions related to a

¹ A “**senior foreign political figure**” is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, a “senior official” or “senior executive” means an individual with substantial authority over policy, operations, or the use of government-owned resources.

² A “**politically exposed person**” is an individual who is or has been entrusted with a prominent public function which includes (i) heads of state, heads of government, ministers and deputy or assistant ministers; (ii) members of parliament or similar legislative bodies; (iii) members of the governing bodies of political parties; (iv) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances; (v) members of courts of auditors or of the boards of central banks; (vi) ambassadors, chargés d’affaires and high-ranking officers in the armed forces; (vii) members of the administrative, management or supervisory bodies of State-owned enterprises; (viii) directors, deputy directors and members of the board or equivalent function of an international organization, but does not include middle-ranking or more junior officials.

³ An “**immediate family member**” of a SFPF or PEP means such figure’s spouses, parents, siblings, children and a spouse’s parents and siblings.

⁴ A “**close associate**” of a SFPF or PEP means a person who is widely and publicly known (or is actually known by the Investor) to be a close associate of a SFPF or PEP.

Non-U.S. Bank, then the Investor represents and warrants that it is not a “prohibited non-U.S. shell bank.”⁵

- (x) The Investor represents and warrants that it is not named on or blocked by the Consolidated List of the UK HM Treasury.
- (xi) The Investor understands and agrees that any distributions paid to the Investor by the Fund will be paid to the Investor’s account with MSSB, which will be the same account from which the Investor’s Capital Contributions to the Fund were originally remitted, unless the Fund or the General Partner agrees otherwise.
- (xii) The Investor represents and warrants that none of: (a) the Investor; (b) any person controlling or controlled by the Investor (c) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (d) to the best of its knowledge, any person for whom the Investor is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this subscription for Interests is a country, territory, individual or entity named on an OFAC list, is operationally based or domiciled in a country or territory in relation to which current sanctions have been issued pursuant to the Sanction Programs or a person or entity with whom a U.S. person is prohibited from dealing with under the OFAC programs.
- (xiii) If the Investor is in a jurisdiction with secrecy rights, the Investor agrees to waive their secrecy rights, if any, with respect to their interests in the Fund, as a condition for investing.

3.2.36 *Where the Investor is not an individual*, if the Investor is a Conduit Investor,⁶ fund-of-funds or other entity investing on behalf of third parties, the Investor represents and warrants that (i) the Investor has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners or underlying investors and their sources of funds, to confirm that no beneficial owner and/or underlying investor is a party with whom a U.S. person is prohibited from dealing under any applicable Sanctions Programs or an entity with whom the General Partner, the AIFM, the Management Company, any of their Affiliates or the Depositary is prohibited from dealing under the laws applicable to such persons, and to monitor for suspicious activity, (ii) to the best of its knowledge, the Investor

⁵ A “**prohibited non-U.S. shell bank**” is a non-U.S. bank that does not have a physical presence in any country, and is not a “regulated affiliate,” i.e., an affiliate of a depository institution, credit union, or non-U.S. bank that maintains a physical presence in the U.S. or a non-U.S. country, as applicable, and subject to supervision by a banking authority in the country regulating the affiliated depository institution, credit union, or non-U.S. bank.

⁶ **Conduit Investor** means any Limited Partner that is a conduit investment vehicle or similar type of collective investment vehicle that is (i) formed for the sole purpose of investing in the Fund and (ii) sponsored or managed by (or otherwise established) in accordance with a contractual relationship between KKR or a KKR Affiliate and a bank, broker-dealer or other similar financial or regulated institution (or an entity affiliated with a bank, broker-dealer or other similar financial institution) that is not a KKR Affiliate, in each case, as determined by the General Partner in its sole discretion.

and its beneficial owners and/or underlying investors will not subject the Fund to criminal or civil violations of Anti-Money Laundering Laws, Sanctions Programs or Anti-Corruption Laws, (iii) to the extent it becomes aware of suspicious activity of a beneficial owner and/or underlying investor, it will promptly notify KKR of the suspicious activity, (iv) the Investor has taken all reasonable steps to ensure that its beneficial owners and/or underlying investors are able to certify to all anti-money-money laundering certifications in the Universal Subdoc and (iv) the Investor has requested that its beneficial owners and/or underlying investors residing or organized in a jurisdiction with secrecy rights waive their secrecy rights, if any, with respect to their interests in the applicable fund-of-funds or other entity, as a condition for investing. In addition, if the Investor is a Conduit Investor, fund-of-funds or other entity investing on behalf of third parties, the Investor represents and warrants that, if any of its beneficial owners and/or underlying investors have declined to waive their secrecy rights, or attempted to revoke a previous waiver, such fund-of-funds or other entity, as applicable, has refused to accept such beneficial owner and/or underlying investor's subscription.

- 3.2.37 The Investor is in compliance in all materials respects with all applicable Anti-Money Laundering Laws and, if applicable, the Sanctions Programs.
- 3.2.38 Notwithstanding any other provision of these Terms and Conditions, the Investor covenants that it will not transfer all or any part of the Interest (or purport to do so) if such transfer will cause (i) the Fund, the Main Fund, the General Partner, the Main Fund General Partner, the AIFM or the Management Company to be in violation of Anti-Money Laundering Laws, Sanctions Programs, or Anti-Corruption Laws, or (ii) the Interest to be held by an entity that a U.S. person is prohibited from dealing with under the Sanctions Programs.
- 3.2.39 The Investor consents to the transfer of his, her or its personal data to affiliates of the General Partner, professional advisors and service providers to the General Partner, the AIFM, the Management Company, the Main Fund and/or the Fund, and to regulatory authorities and law enforcement agencies.
- 3.2.40 Neither the Investor nor any Affiliate of the Investor is a party to any financial instrument or contract (other than the Subscription Agreement (of which these Terms and Conditions form a part) and the Partnership Agreement) the value of which is determined in whole or in part by reference to the Fund (including the amount of distributions by the Fund, the value of the Fund's assets or the results of the Fund's operations).
- 3.2.41 The Subscription Agreement completed by the Investor in connection with his, her or its subscription for an Interest has been completed by the Investor and all responses and other information provided therein and in any other Subscription Documents by the Investor are complete and correct as of the date hereof and will be complete and correct as of the Closing Date and on each date the Investor makes a Capital Contribution to the Fund.
- 3.2.42 The Investor represents that neither the Investor nor anyone who is treated as a beneficial owner of the Interest subscribed for by the Investor under Rule 506(d) or

Rule 506(e) of Regulation D promulgated under the Securities Act has been subject to any of the events specified in Appendix B hereto during the time periods specified therein. Furthermore, the Investor agrees to provide the General Partner with prompt written notice of the occurrence of any event specified in Appendix B with respect to the Investor or any such beneficial owner.

- 3.2.43** The Investor represents and warrants that he, she or it is an “accredited investor” within the meaning of Regulation D under the Securities Act, and has checked the applicable statements in the Subscription Agreement pursuant to which the Investor so qualifies.
- 3.2.44** The Investor acknowledges that KKR, the Portfolio Companies and their respective Affiliates may be issuers of registered securities and that the securities laws of the jurisdictions in which KKR, such Portfolio Companies and such respective Affiliates operate restrict (i) the purchase or sale of such securities by any Person who has received material nonpublic or “price sensitive” information from the issuer of such securities and (ii) the communication of material nonpublic or “price sensitive” information to any person who could reasonably be expected to purchase or sell such securities in reliance upon such information (commonly referred to as “insider trading” or “insider dealing”). In addition, the Investor acknowledges that certain relevant securities laws, including Regulation FD (Fair Disclosure) promulgated by the United States Securities and Exchange Commission (“**SEC**”), prohibit selective disclosure of material nonpublic or “price sensitive” information by issuers of registered securities, in the absence of suitable confidentiality obligations. Accordingly, the Investor represents and warrants to, and agrees with, the General Partner and the Fund (for their own benefit and the benefit of KKR, the Main Fund, the relevant Portfolio Companies and their respective relevant Affiliates) that all nonpublic information disseminated to the Investor is subject to Section 10.10 of the Partnership Agreement, and that the Investor will not use, communicate or disclose such information in violation of applicable laws or trade in securities on the basis of any such information.
- 3.2.45** The Investor acknowledges and agrees that if the beneficial owner of any Interest held by the Investor is a natural person who ultimately owns or controls the Main Fund through a direct or indirect ownership of more than 25% of the aggregate interests of the Main Fund, the Main Fund may be required to register such beneficial owner in the register of beneficial ownership in accordance with the Luxembourg Law of 13 January 2019 on the register of beneficial owners (the “2019 Law”) and accordingly, the Investor agrees to provide the Fund with such information regarding such beneficial owner as the General Partner may reasonably request from time to time in connection with the Main Fund’s obligations under the 2019 Law.
- 3.2.46** The Investor is not a bank holding company as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the “**BHCA**”), a financial holding company as defined in Section 2(p) of the BHCA, a banking entity as defined in Section 13(h) of the BHCA, a banking organization described in Section 8(a) of the International Banking Act of 1978, or a subsidiary of any of the foregoing.

- 3.2.47 The Investor is not a “foreign government” for the purposes of Section 892 of the Code.
- 3.2.48 The Investor is not subject to the United States Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), any U.S. state public records access laws, any U.S. state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the AIFM, the Management Company, the General Partner, the Fund, the Main Fund or any Portfolio Company.
- 3.2.49 *If the Investor is not an individual*, the Investor is not a regulated institution that is subject to legal or regulatory restrictions or limitations on the nature of its investments (such as a bank or an insurance company).
- 3.2.50 *If the Investor is not an individual*, to the best of the Investor’s knowledge, the Investor does not control, and is not controlled by or under common control with, any other existing or prospective investor in the Fund or the Main Fund.
- 3.2.51 The foregoing acknowledgments, representations, warranties, covenants and agreements made by the Investor in these Terms and Conditions shall survive the closing of the transactions contemplated hereby and any investigation made by the Fund or the General Partner.

3.3 Obligation to Notify of Changes The Investor shall notify the General Partner immediately upon becoming aware that any acknowledgment, representation, warranty, covenant or agreement made by the Investor in Section 3.2, in the Subscription Agreement completed by the Investor in connection with his, her or its subscription for an Interest or in any other Subscription Document or other document executed by the Investor in connection therewith (including, for the avoidance of doubt, any IRS Form W-9 or W-8 (as appropriate) and any withholding certificates as contemplated by Applicable Tax Reporting Obligations or Treasury Regulations Section 1.1441-1) has become false or misleading in any material respect or if events occur that would cause the Investor to change his or her responses as of any date following this date of such acknowledgement, representation, warranty, covenant or agreement.

3.4 Affirmative Indication of Exercise of Independent Judgment; Institutional Investors⁷ In connection with the subscription for Interests, the Investor acknowledges, agrees and is aware that:

⁷ By signing the Subscription Documents, the Investor affirms that the statements in this Section 3.4 are accurate but does not waive any rights afforded under Ontario or U.S. federal or state securities laws, including without limitation any rights under Section 10(b) of the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. In addition, the Investor understands and affirms that the statements in this Section 3.4 shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the “Institutional Account” named in the Subscription Agreement (of which these Terms and Conditions form a part), whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision-making authority to such Institutional Account.

- 3.4.1 He, she or it (i) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (ii) will exercise independent judgment in evaluating the recommendations of KKR Capital Markets LLC (“KCM”) or its associated persons, unless it has otherwise notified KCM in writing.
- 3.4.2 He, she or it will notify the General Partner and KCM if anything in this Section 3.4 ceases to be true.
- 3.4.3 This Section 3.4 and certain identifying information of the Investor collected in connection with FINRA Rule 2111 may be shared with broker-dealers or third parties, including via a secure database or electronic platform established by the General Partner.
- 3.4.4 *If the Investor is not an individual*, the Investor is an Institutional Account, as defined in FINRA Rule 4512(c).

3.5 Investor Awareness The Investor acknowledges, agrees and is aware that:

- 3.5.1 The Fund and the Main Fund have only recently been organized and have no financial or operating history.
- 3.5.2 No U.S. or non-U.S. agency has passed upon the Interest or any limited partner interest in the Main Fund or made any finding or determination as to the fairness of an investment in the Fund or a direct or indirect investment in the Main Fund.
- 3.5.3 None of the Memorandum, the Partnership Agreement or the Main Fund Partnership Agreement has been filed with the CSSF, the SEC or with any securities administrator under U.S. state securities laws or the laws of any non-U.S. jurisdiction (other than with the Central Bank of Ireland in connection with the application for the Passport).
- 3.5.4 There are risks of loss of investment incident to the purchase of the Interest, including, but not limited to, those summarized in the Memorandum.
- 3.5.5 An investment in the Fund is an illiquid investment, and the Investor must bear the economic risk of investment in the Interest for the term of the Fund.
- 3.5.6 There is no established market for the Interest, and no public market for the Interest will develop.
- 3.5.7 The Partnership Agreement contains substantial restrictions on the transferability of the Interest.
- 3.5.8 The Investor will have no right to withdraw from the Fund except as specifically provided in the Partnership Agreement.
- 3.5.9 With respect to the tax and other legal consequences of an investment in the Interest, the Investor is relying solely upon the advice of his, her or its own tax and legal advisors and not upon the general discussion of such matters set forth in the Memorandum.

3.5.10 MSSB will receive certain fees from the Fund as set forth in the Memorandum. The foregoing acknowledgments and agreements shall survive the Closing Date.

3.6 Oversubscription MSSB may reduce the requested Capital Commitment of prospective investors in the Fund and KKR Global Impact Fund II Private Investors (Onshore B) L.P. (the “**Onshore Fund**”) who are clients of MSSB in accordance with Morgan Stanley Wealth Management Alternative Investment Fund Oversubscription Policy. Generally speaking, under such policy, if the aggregate subscriptions submitted by clients of MSSB exceeds the remaining capacity in the Fund and the Onshore Fund (which will be determined by reference to the capacity reserved for the Fund and the Onshore Fund), MSSB may reduce each such subscription on a pro rata basis until the aggregate subscriptions of prospective investors in the Fund and the Onshore Fund is no more than the remaining capacity in the Fund and the Onshore Fund, subject to applicable laws, rules and regulations and compliance with the policies on minimum investments of the Fund and the Onshore Fund. Due to the timing of receipt of Subscription Agreements, prospective investors in the Fund may not receive any notice of an oversubscription and none of the General Partner, KCM, KKR, MSSB or any of their respective affiliates has any obligation to notify a prospective investor of an oversubscription or the inability of the Fund to accept such prospective investor’s requested Capital Commitment in full.

3.7 Further Assurances The Investor agrees to provide such information and execute and deliver such documents regarding the Investor (and *where the Investor is not an individual*, its beneficial owners and/or underlying investors) as the Fund may reasonably request from time to time to admit the Investor as a Limited Partner of the Fund, to verify the accuracy of the Investor’s representations and warranties herein, to comply with any law or regulation to which the Fund, the Main Fund, the General Partner, the AIFM, the Management Company, a Portfolio Company or any Affiliate thereof, the depositary and any other service provider to the Fund or the Main Fund may be subject, including compliance with Anti-Money Laundering Laws, Sanctions Programs, and Anti-Corruption Laws or for any other reasonable purpose related to the Investor’s interest in the Fund. In that regard, the Investor recognizes that the U.S. government has proposed new regulations for investment advisers and agrees to provide such information as the General Partner may request in light of any new regulations and to work in good faith with the General Partner in connection with the implementation of any new procedures required by the regulations.

3.8 Data Processing

3.8.1 In connection with the EU General Data Protection Regulation (Regulation (EU) 2016/679) and the Luxembourg law of 1 August 2018 on the organization of the National Data Protection Commission and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (collectively, with any other applicable European Union or local laws and regulations from time to time, the “**Data Protection Laws**”), by subscribing for Interests in the Fund and executing the Subscription Agreement (of which these Terms and Conditions form a part), the Investor acknowledges the collection, use and storage (the “processing”) of Limited Partner data (“**Client**

Data”), including Client Data that comprises personal data of individuals (“**Personal Data**”), by the General Partner acting as “data controller” and by any KKR affiliates and any members, partners, shareholders, directors, officers or employees of the foregoing, and any agents, service providers, counsel or other professional advisors thereof (or of the Fund) (collectively with the Fund, “**KKR Data Recipients**”), in each case acting as “data processors”, in connection with the performance of their respective duties and obligations to the Fund and its Limited Partners as further detailed in the Fund’s Privacy Notice attached hereto as Appendix A (with respect to the Fund, the “**Privacy Notice**”).

- 3.8.2 Further, by subscribing for Interests in the Fund and executing the Subscription Agreement (of which these Terms and Conditions form a part), the Investor hereby authorizes the General Partner to disclose Client Data to any other KKR Data Recipients who require such Client Data to discharge (or to assist the General Partner, the Fund or any KKR affiliate to discharge, as applicable), their respective duties and obligations to the Fund and its Limited Partners or, as applicable, to carry out the instructions of the Fund, the General Partner or a KKR affiliate in connection therewith and as otherwise described in the Privacy Notice.
- 3.8.3 The Investor, in providing Client Data relating to the Investor’s beneficial owners (if applicable), representatives or other associated persons to the Fund, the General Partner and/or any other KKR Data Recipients in connection with the Investor’s investment in the Fund, should notify such parties of the Privacy Notice and KKR’s Personal Data policy as described therein. The General Partner may update the Privacy Notice from time to time. Any updated Privacy Notice will be made available to the Limited Partners on KKR’s password-protected website.
- 3.8.4 The Investor confirms that it is a client of, and is investing, in the Interests through, MSSB. MSSB has requested on behalf of the Investor that the Fund post all capital call notices, quarterly and annual financial reports and any other materials, communications and/or reports relating to the Investor’s Interests in the Fund that are provided to the Investor as a Limited Partner of the Fund to a supplemental third party repository engaged by MSSB (including, without limitation, a data repository hosted by iCapital Strategies LLC or its affiliates) (each, an “**iCapital Data Repository**”) for the purposes of providing the Investor and the MSSB Financial Advisor or Private Wealth Advisor of the Investor with access to such documentation and information. The Investor hereby acknowledges that the Fund will provide such materials, communications and/or reports to each iCapital Data Repository as requested by MSSB. The Investor acknowledges and understands that such materials, communications and/or reports will include Client Data (including Personal Data) of the Investor. The Fund, the Main Fund, the General Partner, the Main Fund General Partner, the AIFM and the Management Company have no involvement in the engagement of any iCapital Data Repository and make no representations or warranties in relation to any iCapital Data Repository and shall not be liable for any failure by any iCapital Data Repository to maintain the confidentiality of, or to implement adequate measures to protect, any information provided to it pursuant to this Section 3.8.4 in accordance with applicable law or otherwise for any data breach occurring in respect of such information.

3.9 Tax Matters The Investor agrees to furnish the Fund, the Main Fund, the General Partner or the Main Fund General Partner with any information, representations and forms as shall reasonably be requested by any of the Fund, the Main Fund, the General Partner or the Main Fund General Partner from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Investor agrees to furnish the General Partner or the Main Fund General Partner with any representations and forms as shall reasonably be requested by the General Partner or the Main Fund General Partner to assist them in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Fund or the Main Fund or amounts paid to the Fund or the Main Fund. The Investor represents that he or she has provided the General Partner with a completed and executed IRS Form W-9 or applicable IRS Form W-8 (as appropriate) and the Self-Certification for Individuals Form or the Self-Certification for Entities Form, as applicable, and agrees to furnish the Fund, the Main Fund, the General Partner or the Main Fund General Partner with such IRS form upon expiration of any prior IRS form or upon request. The Investor hereby acknowledges that under current law if it does not, or is unable to, furnish an IRS Form W-9 (with certification under penalties of perjury), and if the Fund, the Main Fund or any alternative investment vehicle in which the Investor has a direct interest is treated as engaged in any trade or business within the United States for purposes of Section 864 of the Code, the amount realized (or deemed realized) upon any transfer (or deemed transfer) of the Investor's Interest or interest in such alternative investment vehicle may be subject to U.S. federal withholding at the rate of 10%.

3.10 Applicable Tax Reporting Obligations The Investor acknowledges, agrees and is aware that:

3.10.1 The Investor shall promptly provide to the Fund and the Main Fund such information regarding the Investor (and, as applicable, its direct or indirect beneficial owners or account holders) and/or controlling persons (if any) and representations, certificates or forms as the General Partner requests so that the Fund, the Main Fund, the General Partner, the Main Fund General Partner or any of their Affiliates may (i) enter into, maintain, or comply with any Applicable Tax Reporting Obligations (ii) comply with their obligations in order to avoid any withholding required under any Applicable Tax Reporting Obligations and (iii) comply with any reporting or withholding requirements under any Applicable Tax Reporting Obligations. The Investor shall execute any and all documents, opinions, instruments and certificates as the General Partner may reasonably request or that are otherwise required to give effect to the foregoing and shall take such actions as the General Partner may reasonably request in connection with the foregoing.

3.10.2 If the Investor fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 3.10, the Investor acknowledges that withholding tax might be imposed in respect of certain of the Fund's or the Main Fund's income, and, to the extent that such income is attributable to the Investor, or in respect of distributions to, the Investor, the General Partner shall have the right to cause the Investor to bear the economic burden of such tax by specially allocating such tax to the interest held by the Investor and/or by withholding any such tax from distributions to the Investor.

4 MISCELLANEOUS

- 4.1 Indemnity** The Investor agrees to indemnify and hold harmless, and the Investor shall release, the Fund, the General Partner, the Main Fund General Partner, the Main Fund, the AIFM, the Management Company and their Affiliates, and all officers, directors, employees, partners, stockholders, members and agents of any of the foregoing (each, an “**Indemnatee**”), to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys’ fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated, arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnatee may be involved, or threatened to be involved as a party or otherwise, arising out of or based upon any false representation or warranty or breach or failure by the Investor to comply with any covenant or agreement made by the Investor in these Terms and Conditions, the Subscription Agreement or any other Subscription Document. For the avoidance of doubt, the indemnification provided for in this Section 4.1 applies only to the making of false representations or warranties in these Terms and Conditions, the Subscription Agreement or any other Subscription Document or the breach of or failure to comply with any covenant or agreement contained in these Terms and Conditions, and does not apply to any failure to comply with any of the obligations of the Investor as a Limited Partner under the Partnership Agreement. The General Partner is authorized to enter into such separate agreements or deeds poll on behalf of the Investor with or benefiting Indemnitees on terms consistent with this Section 4.1 as the General Partner in its sole discretion considers necessary or desirable to give full and complete effect to the indemnity provisions set forth herein.
- 4.2 Funds-of-Funds** If the Investor is a fund-of-funds or similar type of collective investment vehicle, then the Investor agrees that the Investor, its general partner and/or investment manager and their respective Affiliates may not reference the Fund, the General Partner, the AIFM, the Management Company, KKR or any of their Affiliates in any offering document, marketing material or similar disclosure prepared by or at the direction of, or with cooperation of, the Investor, its general partner and/or investment manager or any of their respective Affiliates without the prior written consent of KKR, which may be given or withheld in KKR’s sole discretion.
- 4.3 Management Agreement** The Investor acknowledges that the Main Fund will appoint the AIFM to perform the investment management, marketing and certain administration functions, as applicable, as set out in Annex I to the AIFMD in relation to the Main Fund as contemplated in the Management Agreement.
- 4.4 Delegate Management Agreement** The Investor acknowledges that the AIFM will appoint the Management Company to provide portfolio management services and other assistance to the Main Fund as contemplated in the Delegate Management Agreement.
- 4.5 Revocability** To the fullest extent permitted by law, the Subscription Agreement (of which these Terms and Conditions form a part) may not be withdrawn or revoked by the Investor in whole or in part without the consent of the General Partner.

- 4.6 Modification** Neither the Subscription Agreement (of which these Terms and Conditions form a part) nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any modification, discharge or termination is sought.
- 4.7 E-mail Communications** By providing an e-mail address as part of the Investor's contact information in the relevant exhibits to the Subscription Agreement (as applicable, the "**Contact Form**"), the Investor consents to the delivery by the Fund, the Main Fund or the General Partner (or their respective agents, on their behalf) to the Investor of statements, reports (including Schedule K-1) and other communications relating to the Fund, the Main Fund and/or the Investor's investment in the Fund or the Main Fund in electronic form, such as e-mail or the Management Company's password-protected website, in lieu of or in addition to sending such communications as hard copies via mail or fax. In connection therewith, the Investor acknowledges that the Investor has received the Subscription Agreement (of which these Terms and Conditions form a part) in electronic form and confirms that the Investor is able to open pdf (portable document format) documents sent to the Investor's email address noted in the Contact Form. Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund, the Main Fund, the General Partner, the Main Fund General Partner, the AIFM and the Management Company make no warranties in relation to these matters. Please note that the Fund, the Main Fund, the General Partner, the Main Fund General Partner and their respective agents reserve the right to intercept, monitor and retain e-mail messages to and from their systems as permitted by applicable law.
- 4.8 Notices** Any notice, report, request, consent, waiver, demand or other communication required to be given by any provision of the Subscription Agreement (of which these Terms and Conditions form a part) shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) posted on KKR's password-protected website in accordance with Section 10.7.2 of the Partnership Agreement or (c) sent by e-mail, facsimile, overnight courier or registered or certified mail, return receipt requested, postage and charges prepaid, addressed as follows: if to the Fund, to the Fund c/o the Management Company (Kohlberg Kravis Roberts & Co. L.P., 30 Hudson Yards, Suite 7500, New York, NY 10001, USA) or to the Fund's facsimile number, or e-mail address set forth on the books and records of the Fund, or to such other address (including such other e-mail address) as the Fund may from time to time specify by written notice to the Partners; and if to the Investor, to the Investor at the address, facsimile number or e-mail address of the primary contact set forth on the Contact Form delivered to the General Partner, or to such other address (including such other e-mail address) as the Investor may from time to time specify by written notice to the Fund. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally; (ii) upon receipt, if sent by facsimile or overnight courier; (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed; (iv) if sent by e-mail, on the date such notice was sent; or (v) if posted on KKR's website in accordance with Section 10.7.2 of the Partnership Agreement, on the date an e-mail is sent to the Investor notifying it that a notice has been posted.

- 4.9 Confidentiality** The information contained in the Memorandum, as well as any information designated by the General Partner or the Fund as “confidential,” “secret,” “proprietary,” or the equivalent at the time it is provided to the Investor, is confidential and non-public, and the Investor by accepting receipt thereof agrees, subject to the terms of the Side Letter (if any), to treat all such information in the same manner as confidential information subject to Section 10.10 of the Partnership Agreement from the time of receipt thereof, whether or not the Subscription Agreement (of which these Terms and Conditions form a part) has been countersigned by the General Partner.
- 4.10 Assignability** Neither the Subscription Agreement (of which these Terms and Conditions form a part) nor any of the Investor’s rights or interests herein or hereunder is transferable or assignable by the Investor except with the prior written consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion.
- 4.11 Binding Effect** Except as otherwise provided herein, these Terms and Conditions, the Subscription Agreement, and any other Subscription Documents shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors and permitted assigns. The obligation of the Investor and the agreements, representations, warranties and acknowledgments contained in these Terms and Conditions, the Subscription Agreement and any other Subscription Documents shall be deemed to be made by and be binding upon the Investor and the heirs, executors, administrators, successors and permitted assigns of the Investor.
- 4.12 Entire Agreement** The Subscription Agreement (of which these Terms and Conditions form a part) and any other Subscription Documents, together with the Partnership Agreement, the exhibits thereto and any Side Letter entered into by the Investor, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof. These Terms and Conditions, including, without limitation, the representations and warranties contained therein, is an integral part of the Subscription Agreement and shall be deemed incorporated by reference therein.
- 4.13 Governing Law** The Subscription Agreement (of which these Terms and Conditions form a part), including their existence, validity, construction and operating effect, and the rights of each of the parties hereto, and any non-contractual obligations arising out of or in connection with the Subscription Agreement (of which these Terms and Conditions form a part) shall be governed by and construed in accordance with the laws of the Province of Ontario without giving effect to any otherwise governing principles of conflicts of law.
- 4.14 Jurisdiction** In any action or proceeding arising out of or relating to the Subscription Agreement (of which these Terms and Conditions form a part), the Partnership Agreement or the management and affairs of the Fund, each of the Investor and the Fund (a) agrees that such action or proceeding shall, to the fullest extent permitted by law, exclusively be brought in and irrevocably submits to the exclusive jurisdiction and venue of the courts of the United States District Court for the Southern District of New York located in the County of New York or, to the extent subject matter or removal jurisdiction does not exist therefor, the courts of the State of New York located in the County of New York (electing its Commercial Division if permitted), and (b) to the fullest extent permitted by law, with respect to any such action or

proceeding, waives (i) personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder and (ii) any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, the General Partner and the Fund are authorized to exclude any Limited Partner from the submission to jurisdiction and venue set forth herein by means of a Side Letter entered into with such Limited Partner in accordance with Section 10.16 of the Partnership Agreement. Any final judgment against the Investor relating to the Fund in any proceedings brought in the United States will, to the fullest extent permitted by law, be conclusive and binding upon the Investor and may be enforced against the Investor in the courts of any other jurisdiction. The Investor's obligation under this Section 4.14 will survive the dissolution, liquidation and termination of the Fund.

EACH OF THE INVESTOR AND THE FUND HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING REFERENCED IN THIS SECTION 4.14.

- 4.15 Assignment by General Partner** The Subscription Agreement (of which these Terms and Conditions form a part) shall be assignable by the General Partner in its sole discretion (without consent of the Investor) to the Main Fund, any Parallel Vehicle or any Feeder Fund, or the general partner thereof; *provided that* the terms of such Parallel Vehicle are not materially different from those of the Fund applicable to the Investor and, if applicable, the Investor generally will hold an indirect Interest in the Fund through any such Feeder Fund on the same economic terms as the other investors in the Fund. The Investor hereby agrees to be admitted as a limited partner (or similar interest holder) of the Main Fund, such Parallel Vehicle or Feeder Fund, as applicable, and to be bound by all the terms and provisions of the partnership agreement (or similar governing document) of such Parallel Vehicle or Feeder Fund, as applicable. The Investor further hereby (i) irrevocably constitutes and appoints the Main Fund General Partner and the general partner of any Parallel Vehicle or Feeder Fund (or any successor thereto) as his or her true and lawful agent and attorney-in-fact with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments, including as a deed where required, which the attorney-in-fact in its sole discretion considers necessary or desirable to carry out and give full effect to any and all of the provisions of the Main Fund Partnership Agreement or any partnership agreement of any Parallel Vehicle or Feeder Fund and to execute the Main Fund Partnership Agreement or the partnership agreement of such Parallel Vehicle or Feeder Fund and any other agreement such general partner deems appropriate to admit the Investor as a limited partner of the Main Fund, such Parallel Vehicle or such Feeder Fund, including to complete any relevant details and schedules of and to the partnership agreement in respect of the Investor's subscription and capital commitment to the Main Fund, such Parallel Vehicle or such Feeder Fund, and (ii) confirms and grants to the general partner of the Main Fund, such Parallel Vehicle or such Feeder Fund the power of attorney set out in, and on the terms of, Section 10.2 of the Partnership Agreement as if the terms thereof were set out herein in full and which terms are hereby incorporated by reference, *provided that* any capitalized terms used in Section 10.2 of the Partnership Agreement shall be construed as such terms will be defined in the constitutional document of the Main Fund, such Parallel Vehicle or such Feeder Fund.

- 4.16 Counterparts** The Subscription Documents may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on the parties hereto, and may be executed by placing a handwritten signature, or by electronic signature(s) and electronic transmission (jointly, an “**Electronic Signature**”), including via DocuSign. The words “executed,” “signed,” “signature,” and words of like import in the Subscription Documents shall be deemed to include such Electronic Signatures. The parties hereto agree that the Subscription Documents and any additional information incidental hereto may be maintained as electronic records. Any person executing and delivering the Subscription Documents by an Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of the Subscription Documents, as may be reasonably requested by the General Partner.
- 4.17 Severance** If any provision of the Subscription Agreement (of which these Terms and Conditions form a part) shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Subscription Agreement (of which these Terms and Conditions form a part) which shall remain in full force and effect.
- 4.18 Third Party Rights** A person who is not a party to the Subscription Documents may not, in its own right or otherwise, enforce any term of the Subscription Documents, except that each Person expressly indemnified by the terms therein may in their own right enforce such rights and benefits. Notwithstanding any other term of the Subscription Documents, the consent of any person who is not a party to the Subscription Agreement (of which these Terms and Conditions form a part) (including, without limitation, any Indemnitee) is not required for any variation of, amendment to, or release, rescission, or termination of, the Subscription Documents.

APPENDIX A

KKR Global Impact Fund II Private Investors (Offshore B) L.P.

(the “Fund”)

PRIVACY NOTICE

Importance of data privacy

Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”) is sensitive to privacy issues and it is particularly important to KKR to protect personal information regarding individuals received from or otherwise associated with its fund investors. This Privacy Notice has been prepared to inform investors in the Fund and associated individuals about the kinds of personal information KKR and its affiliates may collect, how KKR and its affiliates intend to use and share this information, and how individuals can correct or change this information.

*Capitalized terms not defined in this Privacy Notice have the same meanings as set forth in the Amended and Restated Limited Partnership Agreement of the Fund, as amended from time to time (the “**Partnership Agreement**”). For the purposes of this Privacy Notice, reference to the “**KKR Parties**” shall refer to the AIFM, KKR, the Fund and the General Partner.*

Data protection laws

The control and process of personal data regarding individuals is regulated under the EU General Data Protection Regulation (Regulation (EU) 2016/679) and the Luxembourg law of 1 August 2018 on the organization of the National Data Protection Commission and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (collectively, with any other applicable EU or local laws and regulations from time to time, the “**Data Protection Laws**”). KKR intends to process personal data in compliance with the Data Protection Laws.

For the purposes of the Data Protection Laws, the General Partner will act as the “data controller” in connection with any personal data relating to individuals received from or relating to a Limited Partner or any individuals associated with a Limited Partner (“**Personal Data**”) and as such, will have responsibility for maintaining the confidentiality, privacy and security of such Personal Data. The General Partner, including through its affiliates, has established physical, electronic and procedural safeguards to protect Personal Data received in connection with the investment by any Limited Partner in the Fund as described in this Privacy Notice.

The KKR Parties and their affiliates (other than the General Partner, which as noted above, acts as “data controller”), any members, partners, shareholders, directors, officers or employees of the KKR Parties and their affiliates and any agents, service providers, counsel or other professional advisors of the KKR Parties and their affiliates (collectively, “**KKR Data Recipients**”) will, to the extent they receive Personal Data as described in this Privacy Notice, act as “data processors” for the purposes of the Data Protection Laws.

What personal information does KKR collect?

In order to admit investors in the Fund as Limited Partners, to carry out the Fund's investment program and activities and to enable the KKR Parties to comply with their respective obligations under the governing documents of the Fund (including the Partnership Agreement, the Main Fund Partnership Agreement, the Management Agreement, the Delegate Management Agreement, the Subscription Agreements and any Side Letters (collectively, the "**Fund Documents**")) and under applicable laws and regulations, the General Partner and the other KKR Parties will collect and maintain certain Personal Data associated with the Limited Partners. Such Personal Data may include (but is not limited to) information obtained from the following sources or in the following manner:

- information provided verbally, electronically or in writing to the KKR Parties by Limited Partners and their associated individuals, including information provided in the Subscription Agreements and related Eligibility Questionnaires (if any) and other documentation completed or provided by Limited Partners in connection with their subscription to the Fund (for example, "know-your-customer" documentation or U.S. tax forms required to be provided under the Subscription Agreements);
- information obtained in the ordinary course of business of the Fund (for example, through ongoing investor relations communications with Limited Partners and their associated individuals);
- information obtained in connection with the discharge by the KKR Parties of their duties and obligations to the Fund and the Limited Partners under the Fund Documents (for example, in connection with Limited Partner representation on the Advisory Committee);
- information obtained through the use of products and services provided by the KKR Parties (for example, the use of KKR's password-protected website) and otherwise through the administration of the relationship between the KKR Parties and the Limited Partners; and
- information received from third parties in connection with a Limited Partner and its associated individuals (for example, information provided by a Limited Partner's legal counsel).

What personal information is covered by this Privacy Notice?

Personal Data covered by the policies described in this Privacy Notice includes personal identification information provided in respect of any Limited Partner and/or (as applicable) its individual beneficial owners, representatives or other associated individuals. Examples of such personal identification information include (but are not limited to) the name, date of birth, place of residence, fiscal domicile, address, nationality, telephone number, tax number and individual identification documents of such individuals provided in connection with the subscription by Limited Partners to the Fund or otherwise obtained by the KKR Parties as described above.

What can KKR use this information for?

Personal Data may be utilized or "processed" by the KKR Parties as required (i) for the performance of the Fund Documents, (ii) pursuant to applicable laws and regulations or (iii) because it is necessary for the legitimate interests of the KKR Parties. Examples of these uses include (but are not limited to), conducting "know-your customer" and other due diligence on Limited Partners and their associated individuals pursuant to applicable anti-money laundering and anti-corruption laws and regulations and the KKR Parties' related policies and procedures, identifying and preventing fraud and other unlawful activity, complying with Limited Partner reporting obligations under the Fund Documents, establishing capital accounts and processing capital calls from Limited Partners and distributions of investment proceeds by the Fund to Limited Partners as required under the Fund Documents, soliciting and processing any Limited Partner approvals required under the Fund Documents, establishing and administering the Advisory Committee, holding any Limited

Partner or Advisory Committee meetings, obtaining information required in connection with regulatory approvals or regulatory or tax analysis conducted in connection with any investment by the Fund or required by the Fund’s investment counterparties, distributing KKR commentary and other information regarding economic or market trends by e-mail and otherwise responding to queries from Limited Partners and their associated individuals in connection with their investments in the Fund.

Can KKR share this information?

The KKR Parties may share Personal Data with their affiliates. Generally, the KKR Parties will only provide Personal Data to unaffiliated third parties on a need-to-know basis if this is required in the normal course of the Fund’s or the other KKR Parties’ activities or is otherwise permitted or required pursuant to applicable law or regulation and the related policies and procedures of the KKR Parties. In this regard, the KKR Parties may share Personal Data (subject to any restrictions set forth in the Fund Documents) with:

- existing investors in the Fund;
- any members, partners, shareholders, directors, officers or employees of the KKR Parties and their affiliates;
- any agents, service providers, counsel or other professional advisors of the KKR Parties and their affiliates;
- banks, brokers, lenders, custodians and other parties and counterparties with which the Fund or the Main Fund conduct business (for example where such parties have requested such information pursuant to their own “know-your-client” policies);
- the government of Luxembourg and other relevant fiscal authorities (including relevant supervisory or regulatory authorities) pursuant to applicable information exchange obligations;
- any regulatory, self-regulatory or government body having jurisdiction over one or more of the KKR Parties or their affiliates or that is otherwise relevant to the acquisition, operation or disposition of any investment or related asset of the Fund (for example, a regulator with jurisdiction over an existing or potential portfolio company or asset);
- third parties as necessary, appropriate or advisable in connection with any litigation, dispute or other legal process (including but not limited to, any action relating to the enforcement of the Fund Documents);
- third parties as required under any applicable law, rule or regulation or in response to any subpoena or other legal process; and
- any other third parties to the extent the General Partner deems reasonably necessary for the conduct of the Fund’s activities as contemplated under the Fund Documents.

The KKR Parties currently anticipate (among other KKR Data Recipients) sharing certain Personal Data with the affiliates, service providers and advisors set out below in addition to other investment counsel, tax advisers and other professional advisers and consultants not specified below (based in specific or multiple jurisdictions) retained by the KKR Parties to assist with the Fund’s investments and activities and related issues on an ongoing basis.

Entity:	Established in:
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Kohlberg Kravis Roberts & Co. L.P.	United States
KKR Capital Markets LLC	United States
Legal Advisors	Multiple jurisdictions
Accountants and Tax Advisors	Multiple jurisdictions
AVEGA S.à r.l.	Luxembourg
Diligence Providers	Multiple jurisdictions

Access to Personal Data by KKR service providers; transfer of Personal Data outside the European Union

In circumstances where the KKR Parties share Personal Data with any third-party service providers, the KKR Parties will require such service providers to protect the confidentiality and privacy of the Personal Data and to use such information solely for the purposes for which such information is shared, including through imposing obligations on such service providers to establish or maintain appropriate data security measures. The KKR Parties will ensure that transfers of Personal Data to such service providers will be carried out in compliance with applicable data protection laws and regulations and in particular, will establish suitable safeguards to ensure that such transfers are carried out in compliance with the Data Protection Laws. Such safeguards may include data transfer agreements with the recipients based on Standard Contractual Clauses. A copy of such safeguards can be requested from the General Partner at the following address:

client.services@kk.com

It should be noted that third party service providers and other parties with which the KKR Parties share Personal Data as described in this Privacy Notice may include parties established in countries outside Luxembourg and the European Union (for example, the United States) where data protection laws may not exist or where such laws may be of a lower or different standard than the Data Protection Laws.

Retention of Personal Data; Individual Rights

Personal Data will be retained no longer than necessary pursuant to applicable law and regulation and the policies and procedures established by the KKR Parties pursuant thereto, in each case having regard to the purpose for which such Personal Data was obtained, and in any event will not be retained for a period in excess of 10 years (unless otherwise required by applicable law or regulation) after the termination of the relationship between the Fund and the relevant Limited Partner.

Each affected individual, including any individual Limited Partner or any individual associated with a Limited Partner, as applicable, has the right to require the General Partner to provide a copy of any Personal Data maintained by any KKR Party in respect of such individual and to require the General Partner to correct any inaccuracies or omissions in such Personal Data.

Further, individuals have the right to ask questions or complain about how the KKR Parties process their Personal Data, including the right to complain to the *Commission Nationale de la Protection des Données*, as the applicable data protection regulator, which is contactable at the following address:

Commission Nationale de la Protection des Données
1, avenue du Rock'n'Roll

L-4361 Esch-sur-Alzette
Luxembourg
Tel.: (+352) 26 10 60-1.

A Limited Partner or an associated individual may, in his or her discretion, refuse to communicate Personal Data to the KKR Parties, object to the processing of his or her Personal Data as described in this Privacy Notice or withdraw his or her consent to the processing of his or her Personal Data subject to certain exceptions. To the extent that Personal Data is required pursuant to laws and regulations applicable to the KKR Parties or is otherwise necessary for the performance of the Fund Documents and such Personal Data is not provided by an individual, the relevant Limited Partner may not be admitted to the Fund.

To exercise the above rights or for any other data protection queries, investors should contact the General Partner in writing at the following address: *client.services@kk.com*

Notification of your associated persons

Limited Partners providing Personal Data relating to their beneficial owners, representatives or other associated individuals to any KKR Parties or any other parties described in this Privacy Notice in connection with their investment or potential investment in the Fund, should notify such parties of this Privacy Notice and KKR's Personal Data policy as described herein.

APPENDIX B

Rule 506(d) Events

- (i) A conviction, within the ten year period ending on the date set forth on the Investor's signature page to the Subscription Agreement (the "**Relevant Date**"), of any felony or misdemeanor:
 - (A) in connection with the purchase or sale of any security;
 - (B) involving the making of any false filing with the United States Securities and Exchange Commission (the "**SEC**"); or
 - (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- (ii) Any order, judgment or decree of any court of competent jurisdiction, entered within the five year period ending on the Relevant Date, that, as of such date, restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice:
 - (A) in connection with the purchase or sale of any security;
 - (B) involving the making of any false filing with the SEC; or
 - (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- (iii) A final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission (the "**CFTC**") or the National Credit Union Administration that:
 - (A) as of the Relevant Date, bars the Investor from:
 1. association with an entity regulated by such commission, authority, agency or officer;
 2. engaging in the business of securities, insurance or banking; or
 3. engaging in savings association or credit union activities; or
 - (B) is entered within the ten year period ending on the Relevant Date and constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct ;

- (iv) An order of the SEC entered pursuant to section 15(b) or 15B(c) of the United States Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the United States Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, as of the Relevant Date:

- (A) suspends or revokes the Investor's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) places limitations on the activities, functions or operations of the Investor; or
 - (C) bars the Investor from being associated with any entity or from participating in the offering of any penny stock;
- (v) Any order of the SEC entered within the five year period ending on the Relevant Date that, as of such date, orders the Investor to cease and desist from committing or causing a violation or future violation of:
- (A) any scienter-based anti-fraud provision of the United States federal securities laws, including without limitation section 17(a)(1) of the United States Securities Act of 1933 (the "**Securities Act**"), section 10(b) of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") and rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the United States Investment Advisers Act of 1940, or any other rule or regulation thereunder; or
 - (B) Section 5 of the Securities Act.
- (vi) Any suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) Filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five year period ending on the Relevant Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the Relevant Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) A United States Postal Service false representation order entered within the five year period ending on the Relevant Date, or, as of the Relevant Date, a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations,

If the Investor has been subject to any of the events listed above but, prior to the Relevant Date, (i) the court or regulatory authority that entered the relevant order, judgment or decree has advised in writing (whether contained in the relevant judgment, order or decree or separately to the SEC or its staff) that disqualification under paragraph (d)(1) of Rule 506 under the Securities Act should not arise as a consequence of such order, judgment or decree or (ii) the SEC has issued an exemption from paragraph (d)(1) of Rule 506 with respect to such event, a copy of such order, judgment, decree or exemption shall be provided to the General Partner in connection with the Investor's subscription for an Interest.

ADVISORY/CONSULTING

**MORGAN STANLEY WEALTH MANAGEMENT FEE DISCLOSURE STATEMENT
(POINT OF SALE LETTER)
KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (OFFSHORE B) L.P.
KKR GLOBAL IMPACT FUND II PRIVATE INVESTORS (ONSHORE B) L.P.**

This letter is being furnished by Morgan Stanley Smith Barney LLC (“**Morgan Stanley Wealth Management**”) to the investor(s) named in the Morgan Stanley Wealth Management Alternative Investments Subscription and Exchange Agreement (the “**Subscription Agreement**”) accompanying this letter. References to the “**Investor**”, “**you**”, “**your**” or “**I**” in this letter refer to such investor(s). This letter relates to the Investor’s potential investment in limited partnership interests (the “**Interests**”) in KKR Global Impact Fund II Private Investors (Onshore B) L.P. (the “**Onshore Fund**”) or KKR Global Impact Fund II Private Investors (Offshore B) L.P. (the “**Offshore Fund**”). The Onshore Fund and the Offshore Fund (collectively, the “**Funds**”) will invest substantially all of their assets in KKR Global Impact Fund II SCSp (the “**Main Fund**”). References in this letter to the “**Fund**” shall, unless the context otherwise requires, refer to the Fund in which the Investor is subscribing for Interests.

By signing the Subscriber Execution Page of the Subscription Agreement, the Investor:

- authorizes Morgan Stanley Wealth Management and each affiliate of Morgan Stanley Wealth Management under the common control of Morgan Stanley Smith Barney LLC (“**Morgan Stanley Wealth Management Affiliates**”) to debit from the Morgan Stanley Smith Barney LLC account in Investor’s name (the “**Account**”) the following: (i) the amount set forth in the Subscription Agreement and/or any related documentation in payment of the Investor’s subscription amount that is accepted by the Fund (including any additional amounts subscribed for by the Investor and accepted by the Fund from time to time) (collectively, the Investor’s “**Subscription Amount**”); and (ii) any other payments required to be made by the Investor to the Fund or in connection with an investment therein, in each case, on the dates such amounts are due in accordance with the terms set forth in this letter and the offering documents of the Fund;
- authorizes Morgan Stanley Wealth Management and each Morgan Stanley Wealth Management Affiliate to credit the Account for any distributions received from, or in respect of, the Fund;
- authorizes Morgan Stanley Wealth Management and each Morgan Stanley Wealth Management Affiliate to accept the debit and credit instructions above without further direction or authorization from, by or on behalf of the Investor;
- agrees to indemnify and hold harmless Morgan Stanley Wealth Management and each Morgan Stanley Wealth Management Affiliate and their respective officers, employees, directors, partners, members, agents, legal representatives and advisors from any and all liability in consideration of it accepting such instructions and taking such actions;
- authorizes Morgan Stanley Wealth Management and each Morgan Stanley Wealth Management Affiliate to include reports of Investor’s ownership of the Interests on client account statements for the Investor’s Account;
- acknowledges that Interests are not held in custody by Morgan Stanley Wealth Management or any Morgan Stanley Wealth Management Affiliate; but Morgan Stanley Wealth Management or a Morgan Stanley Wealth Management Affiliate will include reports of the Investor’s ownership of the Interests on the Investor’s Account statements; and
- understands that Investor must notify Morgan Stanley Wealth Management of any desired subscriptions or redemptions (and, for subscriptions, the Investor will deposit the corresponding funds in cash in the Account) at least five (5) business days before any deadlines set for subscriptions or redemptions, as applicable, in the Memorandum (as defined below) or the Subscription Agreement.

This letter (i) provides you with further information, including an example, regarding the compensation that Morgan Stanley Wealth Management will receive as a result of your investment in the Fund, and (ii) requires you to make certain acknowledgements that are set forth herein. **By signing the Subscriber Execution Page of the Subscription Agreement, the Investor hereby represents, warrants, acknowledges, covenants, confirms and agrees (as applicable) to each of the matters set forth in this letter.**

Morgan Stanley Wealth Management, KKR Capital Markets LLC (“**KCM**”), and Kohlberg Kravis Roberts & Co. L.P. (collectively with KCM, the “**Manager**”) have entered into an agreement pursuant to which Morgan Stanley Wealth Management has agreed to act as a placement agent for the Fund (the “**Agreement**”). KKR Global Impact Fund II Private Investors GP LLC (the “**General Partner**”) serves as general partner of the Funds. In its role as a placement agent, Morgan Stanley Wealth Management is introducing the Fund to prospective eligible and qualified investors who may wish to invest in the Fund (each such investor, a “**Placement Client**”). In addition, Morgan Stanley Wealth Management, in its capacity as an investment advisor, is also authorized to make investments in the Fund available as an advisory recommendation to its consulting clients (each, a “**Consulting Client**” and, together with the Placement Clients, the “**Clients**”). Morgan Stanley Wealth Management is acting as an agent with respect to Clients investing in the Fund and not as a principal for its own account. The Fund, the Manager and their respective affiliates are not affiliated with Morgan Stanley Wealth Management.

The Investor has been previously furnished with a copy of the confidential private placement memorandum of the Fund (including all applicable exhibits and appendices thereto, and all supplements and amendments to any of the foregoing, including any Morgan Stanley Wealth Management Supplement related to the Fund, the “**Memorandum**”) and other materials related to the Fund. Such materials describe, among other things, certain of the fees and expenses that the Investor will pay or bear directly, or indirectly, as an investor in the Fund. Please contact your financial advisor or private wealth advisor (your “**FA/PWA**”) if you have not received the Memorandum or any other Fund-related materials.

SUMMARY OF FEE RELATED INFORMATION

If you are a Consulting Client investing in the Fund you will pay Morgan Stanley Wealth Management a consulting fee (the “**Consulting Fee**”) on investments held in your Account. The Consulting Fee is described in your Morgan Stanley Wealth Management consulting agreement. The assessment of the Consulting Fee on your Account will affect your overall return on investments, including the Fund, held in your Account. You acknowledge that any Consulting Fee will be in addition to your Subscription Amount, will not constitute an investment in the Fund, and will not constitute assets of the Fund. The Consulting Client also represents that its investment objectives, and any investment policy statement, include alternative investments.

Under the terms of your relationship with Morgan Stanley Wealth Management, you will not be charged an upfront placement fee that may be charged to eligible, qualified Placement Clients (the “**Upfront Placement Fee**”) in connection with an investment in the Fund. In addition, the Manager will not pay Morgan Stanley Wealth Management a manager revenue share (the “**Manager Revenue Share**”) or the Investor Servicing Fee (as defined below) in connection with your investment. However, Morgan Stanley Wealth Management is expected to receive an ongoing annual fee of up to 0.75% of the net asset value of Interests in connection with the sale, distribution, retention and/or ongoing servicing of such Interests held by Clients in the Fund (the “**Investor Servicing Fee**”). In the event that Morgan Stanley Wealth Management becomes entitled to receive any compensation from the Manager or its affiliates as a direct result of your investment in the Interests, Morgan Stanley Wealth Management intends, but shall not be obligated, to credit your Account with an amount equal to any such compensation actually received by Morgan Stanley Wealth Management so long as you remain a Consulting Client.

Clients who cease to engage with Morgan Stanley Wealth Management for consulting services but continue to be invested in the Fund will be subject to the Investor Servicing Fees, and Morgan Stanley Wealth Management and the FA/PWA will be entitled to receive and retain such fees.

Although you will not be subject to an Upfront Placement Fee or an Investor Servicing Fee in connection with an investment in Interests or other alternative investments, you may, as a result of the Consulting Fee and any unreimbursed Investor Servicing Fees, pay higher aggregate fees with respect to alternative investments held in your Account than if you invested in the same alternative investments strictly on a placement basis.

Note that there are other direct and indirect fees and expenses of the Fund (such as management fees, organizational expenses and other expenses of the Fund) as more fully described in the Memorandum. Certain fees that will not be charged to you, such as the Upfront Placement Fee, and other fees that will be charged to you such as the Consulting Fee, and any increase in the management fee as result of the Investor Servicing Fee being indirectly charged to you, are not represented in the performance information presented in the Memorandum or any related marketing materials, and including such fees would have the effect of lowering your actual return. The return on your investment will be lower as a result of such fees and expenses. In addition, as discussed further herein, certain fees and expenses are outside your Subscription Amount to the Fund.

Certain Conflicts of Interest

The prospect of receiving, or the receipt of, the fees described above provide Morgan Stanley Wealth Management and your FA/PWA with (i) interests that potentially or actually conflict with your own in respect of your investment in the Fund and (ii) an incentive to favor sales of Interests over sales of securities of other funds or investment products offered by Morgan Stanley Wealth Management with respect to which Morgan Stanley Wealth Management and/or your FA/PWA does not receive such compensation, or receives lower levels of compensation. Conversely, the prospect of receiving, or the receipt of, the fees described above, which may be less or different than fees associated with securities of other funds or investment products offered by Morgan Stanley Wealth Management, provide Morgan Stanley Wealth Management and your FA/PWA with an incentive to favor sales of securities of such other funds or investment products over sales of Interests.

Morgan Stanley Wealth Management acts as a placement agent in connection with the offering and sale of the securities of the Fund to Clients. Morgan Stanley Wealth Management will receive cash compensation from the Manager or one of its affiliates, for its activities as placement agent as described in Morgan Stanley Wealth Management’s point of sale letter. In addition, Morgan Stanley Wealth Management, its affiliates or employees, may have additional relationships with the Manager, including as an investor in the Fund or other investment vehicles managed by the Manager or as a client of the Manager (though Morgan Stanley Wealth Management itself is not currently an investor in any investment vehicles managed by the Manager and is not currently a client of the Manager. The payment of cash compensation to Morgan Stanley Wealth Management, and any additional relationships that Morgan Stanley Wealth Management or its affiliates may have with Manager or other investment vehicles managed by the Manager, create material conflicts of interest for Morgan Stanley Wealth Management in its role as placement agent.

Impact of Investing in the Fund through Morgan Stanley Wealth Management

The same or other classes of securities issued by the Fund that are not available through Morgan Stanley Wealth Management (“**Other Fund Interests**”) are – or may be or become – subject to different fees and/or incentive/performance allocations than the Interests. Investors in such Other Fund Interests are not subject

to the Upfront Placement Fee and none of the Fund, the Manager or any of its affiliates is required to pay a Manager Revenue Share or an Investor Servicing Fee to Morgan Stanley Wealth Management in connection with investments in such Other Fund Interests. To the extent that you were able to acquire such Other Fund Interests directly from the Fund, without being referred by Morgan Stanley Wealth Management, the fees and allocations that you would be charged or subject to may be less than such charges incurred in connection with an investment in the Interests.

INVESTOR ACKNOWLEDGEMENTS

ALL CLIENTS

- I acknowledge and agree that (in addition to any distribution of materials sent to me by the Fund, its affiliates and/or service providers or storage of such materials by the Fund, its affiliates and/or service providers), certain materials, communications and/or reports relating to my Interests in the Fund as well as my personal information (collectively, “**Documentation and Information**”), will be posted to a supplemental third-party repository (including, without limitation, a data repository hosted by iCapital Strategies LLC or its affiliates) (the “**Data Repository**”) to provide me and my FA/PWA with access to such Documentation and Information. I understand that Morgan Stanley Wealth Management and its employees, representatives and agents (including my FA/PWA) will have access to all Documentation and Information stored on the Data Repository. I further acknowledge and understand that neither Morgan Stanley Wealth Management nor any of its employees, representatives or agents have control over, or are responsible for, the Data Repository or the storage, security or use of the Documentation and Information posted to the Data Repository and that the aforementioned persons are not responsible for the creation, maintenance or oversight of the Data Repository. I further understand and agree that, with respect to any Documentation and Information posted to the Data Repository, I will have no claim against Morgan Stanley Wealth Management or any of its employees, representatives or agents (including my FA/PWA) for (i) the failure of any third party to maintain the confidentiality of such Documentation and Information in accordance with any law, rule or regulation or other confidentiality obligation (contractual or otherwise) applicable to such Documentation and Information, (ii) the failure of any third party to implement adequate measures to protect the security of such Data Repository from cybersecurity attack or to protect such Documentation and Information from loss or misuse or (iii) the disclosure, misuse or transfer of such Documentation and Information by a third party in breach of any law, rule or regulation or other obligation (contractual or otherwise) applicable to such Documentation and Information.

- I have received a copy of the Memorandum and carefully reviewed the information contained therein, including in respect of certain risks and conflicts of interest relating to an investment in the Fund. I understand that the Memorandum and additional materials related to the Fund that I have received (other than this letter and any Manager Profiles, if applicable) were prepared by or on behalf of the Fund, the Manager or their affiliates. I understand that Morgan Stanley Wealth Management did not prepare the Memorandum and, unless otherwise required under applicable laws or regulations, takes no responsibility for the completeness or accuracy of the Memorandum or any other materials related to the Fund or any omissions therein.

- I further understand that the Memorandum and other materials related to the Fund may contain historical or related performance information and that historical or related performance is not a guarantee of future results. I acknowledge that any information contained in the Memorandum that describes investments made by the Fund, the Manager and/or their affiliates is for illustrative purposes only. The Fund is a recently formed entity and does not have historical performance information. I also understand and acknowledge that certain disruptive market events may cause illiquidity and volatility in the global capital and financial markets, disrupt business operations and market expectations, and cause significant price corrections in securities. As a result, it is expected that valuations and unrecognized performance information calculated

and prepared as of dates prior to or during such events which are presented in the Memorandum and/or any other offering or marketing materials related to the Fund, the Fund's portfolio investments or any other investments made by any investment vehicle sponsored, managed or advised by the Manager or any of its affiliates, may not be fully recognized, or may experience significant delays or lag before such valuation or performance may be recognized, if at all. Additionally, valuations and performance figures may differ substantially as of the next period end in which the Fund prices and reports its positions, or if positions held by the Fund were required to be priced and reported as of the date hereof. Prospective investors should therefore view all such prior valuations and unrecognized performance information in light of such events and expectations.

- I understand that alternative investments such as an investment in the Fund: (i) may make speculative investments that may increase the risk of loss; (ii) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (iii) typically are not required to provide periodic pricing or valuation information to investors; (iv) may involve complex tax structures and delays in distributing important tax information; (v) are not subject to the same regulatory requirements as mutual funds or other traditional investments; (vi) generally restrict investors from selling, withdrawing, redeeming, tendering or otherwise transferring ownership of their interests in the alternative investment vehicle; (vii) may charge multiple layers of fees; (viii) are illiquid in nature, have no readily available market and may not be easily valued; (ix) may include indemnities or clawback provisions that may require the return of capital previously distributed to, or the payment of additional capital by, investors, including myself; and (x) often include higher fees than those of other types of investments, including performance-based fees or allocations. I acknowledge that an investment in the Interests is subject to investment risk, including the possible loss of the entire principal amount invested.

- I have considered issues relating to the appropriateness of my investment in the Fund, including my investment objectives and how this investment would fit into my overall asset allocation, and I believe that (including this investment) I have adequate diversification and liquidity within my alternative investment and other holdings, I would not be overly concentrated in alternative investments within my entire portfolio, and I am satisfied with the overall appropriateness of this investment in light of my personal investment objectives.

- I understand that an investment in the Fund will involve substantial risks and conflicts of interest. The risk factors and conflicts of interest described in the Memorandum do not purport to be a complete enumeration or explanation of the risks or conflicts of interest involved in an investment in the Fund and additional risks and conflicts of interest may adversely affect the Fund or the value of an investment in the Fund. In addition, as the investment program for the Fund develops and changes over time, an investment in the Fund may be subject to additional and different risks and conflicts of interest.

- I understand and acknowledge that the Fund may reject some or all of my subscription for Interests in the Fund in its sole discretion for any reason or no reason.

- To my full satisfaction, I have been furnished all of the information I have requested, including, if applicable, information about any related offerings for which I am eligible, and have been given the opportunity to ask questions of representatives of the Fund concerning the terms and conditions of the offering of the Interests and to receive all advice necessary for me to make an informed investment decision with respect to my investment in the Interests.

- I acknowledge and understand that I may be required to file state, local and/or non-U.S. tax returns, and pay applicable taxes, in each jurisdiction in which the investments of the Fund are located or in which the Fund is otherwise considered to have a taxable nexus.

- I acknowledge and understand that payments made (or otherwise treated as having been made) on account of the management fee, any Investor Servicing Fee, any Manager Revenue Share, any Consulting Fee (for Consulting Clients) and/or certain other fees and expenses associated with my investment in the Fund may not, in whole or in part, be deductible under current income tax law.
- I have also considered issues relating to my eligibility to invest in the Fund and the accounting and tax treatments associated with such investment and have sought my own legal, accounting and/or tax advice as appropriate.
- I am (i) an “accredited investor” as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended and (ii) a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended.
- I have carefully considered the amount that I am proposing to invest in the Fund. The amount listed in the Subscription Agreement, together with any other investments that I have made in the Fund, is either: (i) no more than 5.00% of my net worth¹; or (ii) more than 5.00% of my net worth, but (a) I have adequate means of providing for my current needs and contingencies and have no need for liquidity of this investment or need to dispose of Interests to satisfy an existing or contemplated indebtedness or undertaking and I understand the illiquid nature of an investment in the Fund; and (b) I acknowledge that neither meeting the investor eligibility requirements set forth in this letter, the Memorandum and/or the Subscription Agreement, nor being permitted to invest in the Fund, in any way implies that such investment is appropriate for me.
- I acknowledge that, as set forth in the Subscription Agreement, Morgan Stanley Wealth Management may instruct the Fund to accept the Investor’s subscription amount in part in accordance with Morgan Stanley Wealth Management’s Alternative Investment Fund Oversubscription Policy (the “**Policy**”). I understand that, subject to the Policy, as the same may be revised from time to time, in the event of an oversubscription, the subscription amount of eligible clients may be reduced by Morgan Stanley Wealth Management based upon the original requested subscription amount. I acknowledge that, pursuant to the Policy, the subscriptions of Clients will be reduced on a pro rata basis but to an amount that is in no case less than any regulatory minimum, or investment minimum imposed on investors in the Fund, until the aggregate subscriptions of all such prospective investors in the Fund and any feeder funds are no more than the remaining capacity in the Fund available to Morgan Stanley Wealth Management. (For more information, please contact your FA/PWA.)
- I understand that as a registered broker-dealer and investment adviser, Morgan Stanley Wealth Management provides both brokerage services and consulting services to its clients, and Interests may be available for purchase through Morgan Stanley Wealth Management either as a placement transaction or an advisory recommendation. In addition, I understand that, depending upon whether the Interests are purchased in a brokerage account or through a consulting account, there are important differences with

¹ “**Net worth**” for these purposes means the excess of total assets at fair market value, including home furnishings and automobiles (but excluding the value of a primary residence) over total liabilities. For purposes of determining the value of the primary residence to be excluded from net worth, the investor should deduct from net worth the amount by which the estimated fair market value of his or her primary residence exceeds the outstanding balance of any indebtedness secured by that primary residence. If any such indebtedness exceeds the estimated fair market value of such primary residence, the investor should reduce his or her net worth by the amount of any such excess indebtedness. The fair market value of a primary residence and the amount of outstanding indebtedness should be measured as of the proposed subscription date. In addition, if outstanding indebtedness secured by the investor’s primary residence has increased (other than as a result of the acquisition of such primary residence) in the 60-day period preceding the proposed subscription date (*i.e.* due to a home equity loan), the investor should reduce his or her net worth by the amount of such increase.

respect to the obligations and duties owed to me by my FA/PWA and Morgan Stanley Wealth Management, and there are substantial differences in the fees charged by Morgan Stanley Wealth Management for its services and the compensation earned by my FA/PWA. I have discussed with my FA/PWA whether a brokerage account or a consulting account would be more appropriate or economically advantageous for my purchase of the Interests and have obtained written and/or oral information to my satisfaction about the differences between placement services and consulting services from my FA/PWA.

- I understand that Morgan Stanley Wealth Management or one or more Morgan Stanley Wealth Management Affiliates engage in or may engage in business (in each case, subject to applicable law) with the Fund, one or more entities in which the Fund invests, the Manager, or one or more parties affiliated with the Fund or the Manager (the “**Fund Parties**”), and as a result earns or will earn current or future fees and commissions by providing certain services, including but not limited to: (i) financing or investment banking services; (ii) lending or arranging credit; and (iii) other financial services. I understand that the receipt or prospect of receiving such fees or commissions will present an actual or potential conflict of interest. In addition, I understand that in connection with my investment in the Fund, the Manager and/or its affiliates will receive certain management fees from investors in the Fund as described in the Memorandum.

- I understand that (i) certain Morgan Stanley Wealth Management Affiliates may also perform investment, brokerage, asset management and other services for, and, if such services are performed, will receive customary compensation from, Fund Parties and portfolio companies of the Fund; (ii) this compensation may include brokerage fees, syndication fees, arrangement fees, asset management fees and financing or commitment fees paid by the Fund, as well as financial advisory fees or fees in connection with restructurings and mergers and acquisitions, underwriting or placement fees, brokerage fees, asset management fees and financing or commitment fees paid by such Fund Party(ies) or portfolio company(ies) or in connection with the activities of the Fund Parties; and (iii) this compensation will not reduce the management fees paid or made to the Manager or any of its affiliates and will not be shared with the Fund or investors therein.

- I acknowledge that Morgan Stanley Wealth Management conducts initial and ongoing diligence on managers and the funds that it selects for the Morgan Stanley Wealth Management Alternative Investments platform. In doing so, it relies on the Fund Parties to report information fairly and accurately when such parties share information about the investments and operations of the Fund Parties with Morgan Stanley Wealth Management in the diligence process. While Morgan Stanley Wealth Management reviews the information it deems material that it receives from the Fund Parties and endeavors to confirm its accuracy, there can be no assurance that the information it receives from the Fund Parties is true, accurate and/or complete in all material respects. I understand that in making an investment in the Fund and continuing to remain invested, in the event that the Fund Parties provide Morgan Stanley Wealth Management or me with information that is inaccurate, incomplete or misleading in any material respect in connection with my investment in the Fund, to the fullest extent permitted by applicable law, I shall have no claim against Morgan Stanley Wealth Management or any of its employees, representatives or agents for any loss, cost, damage or liability related to or in respect of any statement, representation or warranty made by any of the Fund Parties not being true, accurate and/or complete when made, or for the failure of any of the Fund Parties to fulfill any of the covenants or agreements contained in the offering materials of the Fund or other information disseminated by any of the Fund Parties.

- I understand that the Interests are not (i) FDIC-insured, (ii) deposits or other obligations of a bank, or (iii) guaranteed by a bank. Further, I understand that the Interests involve investment risks, including possible loss of principal. I acknowledge that Morgan Stanley Wealth Management is a broker dealer, not a bank.

- I understand that the Interests will not be held at Morgan Stanley Wealth Management and may not be purchased in my Morgan Stanley Wealth Management Individual Retirement Account.
- I acknowledge that the Interests are not covered by the protections provided by the Securities Investor Protection Corporation.
- Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. I understand that Morgan Stanley Wealth Management does not provide legal or tax advice and that I should always, and acknowledge that I should, and have had the opportunity to with respect to the Fund, consult my own legal, tax, financial or other advisors for information concerning my individual situation (not, for the avoidance of doubt, my FA/PWA).
- I understand that the Fund may make investments and engage in investment activities that will cause its investors that are generally exempt from U.S. federal income tax on certain categories of income (*i.e.*, dividends, interest and capital gains realized from securities investments or trading activities) to realize “unrelated business taxable income” (“UBTI”).
- If the Investor is not a “United States person” for U.S. federal income tax purposes (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “Code”), or is a partnership, trust or other pass-through entity with any partners, beneficiaries or other owners that are not “United States persons”, the Investor acknowledges that: (i) the Investor may be required to recognize income and gains that are or are deemed to be treated as “effectively connected” with a United States trade or business as a consequence of an investment in the Fund (including, potentially, by reason of any direct or indirect disposition by the Fund of an interest in a “United States real property holding corporation,” as defined in the Code), with the result that the Investor and/or its partners, beneficiaries or other owners, as the case may be, could be subject to net income taxation, withholding taxes, and direct tax filing obligations in the United States, as well as potential tax and filing obligations in various states and localities; (ii) it is possible that significant United States withholding taxes may apply in respect of income generated by the Fund (including in respect of dividends); and (iii) it has consulted its own U.S. tax advisors regarding the tax consequences associated with an investment in the Fund and is not relying on Morgan Stanley Wealth Management, any Morgan Stanley Wealth Management Affiliate, or any of their partners, members, officers, counsel, agents, employees or representatives, for U.S. tax advice of any kind whatsoever in this regard.
- Unless otherwise agreed to by Morgan Stanley Wealth Management, I understand that I must, and agree to, maintain an account with Morgan Stanley Wealth Management (or, subject to its approval, one of the Morgan Stanley Wealth Management Affiliates) for so long as I hold any Interests. I also understand and agree that Morgan Stanley Wealth Management may debit and credit my Account as noted above to cover subscriptions, fees, expenses and distributions.
- I understand that by acquiring Interests, I will be deemed to have acknowledged the existence of actual, apparent and potential conflicts of interest disclosed in this letter and the Memorandum and that, depending upon the conflict of interest, such conflicts of interest will be resolved by Morgan Stanley Wealth Management, one or more Morgan Stanley Wealth Management Affiliates or one or more of the Fund Parties, as applicable, in its/their sole discretion, but without any guarantee that any situation involving a conflict of interest will be resolved in favor of the Fund or in my favor, and to have consented thereto, and to have waived any claim with respect to, or any liability arising from, the existence or resolution of any such conflicts of interest.

- I understand that fund families are typically provided with opportunities to sponsor meetings and conferences and are granted access to Morgan Stanley Wealth Management branches and FAs/PWAs for educational, marketing and other promotional efforts. Such fund families or their affiliates may reimburse Morgan Stanley Wealth Management in connection with the aforementioned activities for certain expenses incurred by Morgan Stanley Wealth Management, with such reimbursements totaling substantial amounts. In addition, fund families may provide support for the development and maintenance of internal FA/PWA training and education e-learning platforms. Fund families also invite Morgan Stanley Wealth Management FAs/PWAs to attend fund family-sponsored events. Fund family representatives are also allowed to occasionally give nominal gifts to Morgan Stanley Wealth Management FAs/PWAs and to occasionally entertain FAs/PWAs. Morgan Stanley Wealth Management's non-cash compensation policies set conditions for each of these types of payments and do not permit any gifts or entertainment conditioned on achieving any sales target. Moreover, Morgan Stanley Wealth Management also provides fund families with the opportunity to purchase supplemental sales data and analytics in relation to sales of alternative investments. I acknowledge that these facts present a conflict of interest for Morgan Stanley Wealth Management and its FAs/PWAs to focus on those investment products offered by such fund families when recommending alternative investments to me instead of on investment products from managers that do not commit similar resources to purchasing sales data and educational, marketing and other promotional efforts. Further, I understand that FAs/PWAs and their Branch Office Managers do not receive additional compensation for recommending alternative investments managed by or advisory services sponsored by fund families as a direct result of a fund family's purchase of data analytics and/or the provision of significant sales and training support.

- I understand that Morgan Stanley Wealth Management, the Fund, the General Partner, the Manager and their affiliates are subject to legal and regulatory requirements, such as, but not limited to, requirements relating to the prevention of money laundering, terrorist financing, tax evasion, or market abuses which may, in certain circumstances, require that they obtain my information (or information about my direct or indirect beneficial owners and controllers, to the extent applicable) to comply with their obligations or with inquiries or orders from regulators and other competent authorities. I agree to provide any such information to any of them promptly upon request and consent to and authorize Morgan Stanley Wealth Management and each of the Morgan Stanley Wealth Management Affiliates to provide such information in Morgan Stanley Wealth Management's possession to any of the other parties mentioned above, or their authorized agents, on my behalf for the purpose of meeting such legal and regulatory requirements and to facilitate my investment in the Fund. I consent to and authorize Morgan Stanley Wealth Management, each of the Morgan Stanley Wealth Management Affiliates, the Fund, the General Partner, the Manager, each of their respective affiliates, counsel and auditor to the Fund, and any other service providers or contracting parties in respect of the Fund or otherwise with regard to the Fund, to disclose such information (including, but not limited to, my name, proof of identity, the name and proof of identity of my direct or indirect beneficial owners and controllers, and documents evidencing my tax status, to the extent applicable), to and/or among each other and to any United States or other relevant country's governmental, regulatory, tax or court authority, as may be required: (i) by any such United States or other relevant country's governmental, regulatory, tax or court authority to meet the applicable law of such jurisdiction, (ii) to comply with or to enable each such party to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization), (iii) to meet any lawful request applicable to any of the above-referenced parties, (iv) to protect against fraudulent or illegal activity, and (v) otherwise to facilitate my investment in the Fund. Further, I represent and warrant that I have obtained all necessary consents and/or authorizations to permit Morgan Stanley Wealth Management to share such information described above. **I hereby waive any right that I may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under these circumstances.**

- I understand that, unless I have retained Morgan Stanley Wealth Management to provide discretionary investment advisory services pursuant to a written agreement, Morgan Stanley Wealth Management will

not exercise any investment discretion with respect to my assets or the decision to select, retain or terminate a manager, or invest in, or seek to withdraw my assets from the Fund.

- I provide my consent for the Fund to send or cause to be sent, copies of the Fund's reports or account statements and any other correspondence relating to this investment, as they become available, to Morgan Stanley Wealth Management or, as indicated by Morgan Stanley Wealth Management to the Fund, to my FA/PWA.
- If the Investor is an entity, the person signing the Subscriber Execution Page of the Subscription Agreement is authorized to so sign and makes all representations, warranties, covenants, confirmations and agreements contained in this letter on behalf of the entity.
- I acknowledge my receipt and understanding of this letter. I understand that the Manager's Form ADV Part 2A may be found on the Securities and Exchange Commission website at <https://adviserinfo.sec.gov/>.
- In connection with my initial and any subsequent investment in the Interests, I have retained Morgan Stanley Wealth Management to provide consulting services for a fee, and, in connection with such services have acquired the Interests pursuant to a consulting or advisory agreement. Notwithstanding any potential credits to my Account, reimbursements to me or repayments to the Manager, in connection with the Investor Servicing Fee and/or the Manager Revenue Share, each as described above, received by Morgan Stanley Wealth Management, if any, the Consulting Fee that I pay directly to Morgan Stanley Wealth Management will be in addition to and will not reduce my Subscription Amount, will not constitute an investment in the Fund or constitute assets of the Fund and will impact my overall return with respect to the Interests.
- I understand, acknowledge and agree that if I cease to engage Morgan Stanley Wealth Management for consulting services but continue to be invested in the Fund, I will be subject to the Investor Servicing Fee and, directly or indirectly, the Manager Revenue Share, and Morgan Stanley Wealth Management and my FA/PWA will be entitled to receive and retain such fees.
- I represent and acknowledge that the applicable Morgan Stanley Wealth Management Form ADV brochure (which describes the consulting or advisory program) (the "MS ADV") has been delivered to me and is also available online at www.morganstanley.com/adv, represent and acknowledge that I have received and reviewed the MS ADV, acknowledge the content of and disclosures within the MS ADV, and understand that Morgan Stanley Wealth Management offers a variety of alternative investment options and that I have been given information, as available, reflecting, among other things, the investment strategy, methodology, track record, risks and liquidity restrictions applicable to the alternative investments in which I choose to invest. I represent that the alternative investment(s) are consistent with my investment objectives, risk parameters and liquidity needs as I have described them to Morgan Stanley Wealth Management.
- To the extent that the Investor is a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (e.g., a pension plan, a profit-sharing plan, or a 401(k) plan), and/or the Code (e.g., an individual retirement account or Keogh Plan), or an entity whose assets are treated as plan assets for purposes of ERISA and/or the Code, as the individual executing the Subscriber Execution Page of the Subscription Agreement on behalf of the Investor, I understand that in connection with this investment, Morgan Stanley Wealth Management may be providing "investment advice" as that term is defined under ERISA, or section 4975 of the Code. To the extent investment advice is provided for a fee or other compensation, Morgan Stanley Wealth Management will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. I acknowledge that I alone made the investment decision to invest in the Fund in the subscription amount listed in the Subscription Agreement.

By signing the Subscriber Execution Page of the Subscription Agreement, (i) I acknowledge my receipt and understanding of this disclosure letter, and (ii) I confirm my acknowledgement of and agreement to this disclosure letter.