

KKR & CO. INC.

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

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KKR & CO. L.P.
SUPPLEMENT NO. 1 TO
PROSPECTUS DATED
OCTOBER 1, 2010

THE DATE OF THIS SUPPLEMENT IS NOVEMBER 4, 2010

On November 3, 2010, KKR & Co. L.P. filed the attached Current Report on Form 8-K, certain portions of which were furnished rather than filed and accordingly have been intentionally omitted.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 2, 2010**

KKR & CO. L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34820
(Commission
File Number)

26-0426107
(IRS Employer
Identification No.)

9 West 57th Street, Suite 4200
New York, New York
(Address of principal executive offices)

10019
(Zip Code)

(212) 750-8300
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On November 2, 2010, KKR & Co. L.P. (the “Partnership”), KKR Management Holdings L.P. (“Management Holdings”), KKR Fund Holdings L.P. (“Fund Holdings” and together with Management Holdings, the “KKR Group Partnerships”), KKR Holdings L.P. (“Holdings”), KKR Group Holdings L.P. and KKR Group Limited entered into an Amended and Restated Exchange Agreement (the “Amended and Restated Exchange Agreement”) to amend and restate the Exchange Agreement, dated July 14, 2010 (the “Original Exchange Agreement”), by and among the Partnership, the KKR Group Partnerships and Holdings. A description of the material provisions of the Original Exchange Agreement has previously been reported by the Partnership in its prospectus filed pursuant to Rule 424(b) of the Securities Act of 1933 on October 1, 2010.

The amendments to the Original Exchange Agreement include:

- Permitting Holdings to limit the number of KKR Group Partnerships Units (each KKR Group Partnership Unit consists of one Class A partner interest in each of the KKR Group Partnerships held together) that may be exchanged in any quarter.
- Providing the right to cancel all or a portion of any exchange under certain conditions.
- Providing that certain exchanges of units of Fund Holdings will be with a new subsidiary of the Partnership. As a result, 1% of the income of the new subsidiary in respect of such exchanged Fund Holdings units will be included as taxable income of KKR Management Holdings Corp., and the income tax character of that portion of income if distributed to unitholders may differ from what it would have been absent the amendment. If additional taxes result from the inclusion of this new subsidiary, Holdings will make payments to KKR Management Holdings Corp. in respect of those taxes. The Partnership expects that the effect of these changes with respect to any particular unitholder, which may be positive, negative or neutral depending on the unitholder and character of income, will be immaterial.

The description of the Amended and Restated Exchange Agreement is qualified in its entirety by reference to the Amended and Restated Exchange Agreement that is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Exchange Agreement

SIGNATURES

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

KKR & CO. L.P.

By: KKR Management LLC, its general partner

Date: November 3, 2010

By: _____/s/ William J. Janetschek

Name: William J. Janetschek

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amended and Restated Exchange Agreement

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AMENDED AND RESTATED EXCHANGE AGREEMENT

AMENDED AND RESTATED EXCHANGE AGREEMENT (the “Agreement”), dated as of November 2, 2010, among KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR Holdings L.P., KKR & Co. L.P., KKR Group Holdings L.P., KKR Subsidiary Partnership L.P. and KKR Group Limited.

WHEREAS, the original Exchange Agreement among KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR Holdings L.P. and KKR & Co. L.P. was executed as of July 14, 2010 (the “Original Exchange Agreement”) in order to provide the parties with certain rights and obligations with respect to the exchange of certain Group Partnership Units for Common Units by certain persons;

WHEREAS, the parties to the Original Exchange Agreement together with KKR Group Holdings L.P. and KKR Group Limited now desire to enter into this Agreement to amend and restate the Original Exchange Agreement in its entirety as more fully set forth below;

WHEREAS, the right to exchange Group Partnership Units set forth in Section 2.1(a) below, once exercised, represents a several, and not a joint and several, obligation of the Group Partnerships (on a *pro rata* basis), and no Group Partnership shall have any obligation or right to acquire Group Partnership Units issued by another Group Partnership;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I.
DEFINITIONS**Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

“Agreement” has the meaning set forth in the preamble of this Agreement.

“Base Exchange” has the meaning set forth in Section 2.1(a)(i) of this Agreement.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

“Charitable Exchange” means a direct or indirect exchange of Group Partnership Units pursuant to this Agreement by a KKR Holdings Affiliated Person for the purpose of making a gratuitous transfer of any Common Units received in the exchange to a Charity.

“Charity” means any organization that is organized and operated for a purpose described in Section 170(c) of the Code (determined without reference to Section 170(c)(2)(A) of the Code) and described in Sections 2055(a) and 2522 of the Code.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Unit” means a partnership interest in the Issuer representing a fractional part of the partnership interests in the Issuer of all limited partners of the Issuer having the rights and obligations specified with respect to Common Units in the Issuer Partnership Agreement.

“Corporate Holdco” means a corporation (or other entity classified as a corporation for United States federal income tax purposes) that (i) is wholly owned by a KKR Holdings Affiliated Person, (ii) owns solely Group Partnership I Units, (iii) was formed solely for the purpose of owning such Group Partnership I Units, and (iv) has never owned any assets other than Group Partnership I Units or engaged in any other business, or such other corporation designated a Corporate Holdco by a Group Partnership General Partner.

“Delaware Arbitration Act” has the meaning set forth in Section 3.8(c).

“Exchange” means a Charitable Exchange, a Non-U.S. Exchange or a Base Exchange, as the case may be.

“Exchange Rate” means the number of Common Units for which a Group Partnership Unit is entitled to be exchanged. On the date of this Agreement, the Exchange Rate shall be 1 for 1, which Exchange Rate shall be subject to modification as provided in Section 2.4.

“Fair Market Value” means, as of a given time, (i) if Common Units are traded on a securities exchange, then the volume-weighted average price of a Common Unit based on the trades during the most recent completed trading day as reported by the principal securities exchange on which Common Units are traded and (ii) if Common Units are not traded on a securities exchange, the fair market value of such asset as reasonably determined by the conflicts committee of the board of directors of the Issuer General Partner.

“General Exchange” means an Exchange in respect of a General Notice Date.

“General Quarterly Exchange Date” means, unless the Issuer cancels such Quarterly Exchange Date pursuant to either Section 2.2(c) or 2.9 hereof, the date set by the Issuer General Partner that is (i) at least 60 days after the General Notice Date in respect of that Quarter and (ii) (unless otherwise required by Section 409A of the Code) no earlier than the first day following the end of the Quarter that is immediately prior to the day that employees of the Issuer General Partner or the Issuer’s Subsidiaries would be permitted to trade under the Issuer’s Insider Trading Policy.

“General Notice Date” means, with respect to each Quarter, the date set by the Issuer General Partner by which KKR Holdings or a KKR Holdings Affiliated Person is required to provide notice of an Exchange for that Quarter.

“Group Partnership I” means KKR Management Holdings L.P., a Delaware limited partnership, and any successor thereto.

“Group Partnership I General Partner” means KKR Management Holdings Corp., and any successor thereto.

“Group Partnership I Units” means the Class A partnership units of Group Partnership I (and partnership units of any subsequently formed Group Partnership whose interests are held by the Issuer through a Group Partnership Holdco).

“Group Partnership II” means KKR Fund Holdings L.P., a Cayman limited partnership, and any successor thereto.

“Group Partnership II Units” means the Class A partnership units of Group Partnership II (and partnership units of any subsequently formed Group Partnership whose interests the Issuer holds directly or indirectly through entities that are transparent for U.S. federal income tax purposes).

“Group Partnership Agreements” means, collectively, the Amended and Restated Limited Partnership Agreement of Group Partnership I and the Amended and Restated Limited Partnership Agreement of Group Partnership II (and the partnership agreement then in effect of any future partnership designated as a Group Partnership), as each may be amended, supplemented or restated from time to time.

“Group Partnership General Partners” means Group Partnership I General Partner and KKR Group Holdings L.P., and any successor thereto (and the general partner of any future partnership designated as a Group Partnership).

“Group Partnership Holdco” means Group Partnership I General Partner (and any future entity that is classified as an association taxable as a corporation for U.S. federal income tax purposes, is directly or indirectly owned by the Issuer and formed for the purposes of holding partnership units of a Group Partnership).

“Group Partnership Unit” means, collectively, one partnership unit in each of Group Partnership I and Group Partnership II (and any future partnership designated as a Group Partnership) issued under its respective Group Partnership Agreement.

“Group Partnerships” means, collectively, Group Partnership I and Group Partnership II (and any future partnership designated as a Group Partnership).

“Issuer” means KKR & Co. L.P., a Delaware limited partnership, and any successor thereto.

“Issuer General Partner” means KKR Management LLC, a Delaware limited partnership, and any successor thereto.

“Insider Trading Policy” means the insider trading policy of the Issuer applicable to the employees of the Issuer General Partner or the Issuer’s Subsidiaries, as such insider trading policy may be amended, supplemented or restated from time to time.

“Issuer Partnership Agreement” means the Amended and Restated Agreement of Limited Partnership of the Issuer, dated July 14, 2010, as such agreement of limited partnership may be amended, supplemented or restated from time to time.

“KKR Group Holdings” means KKR Group Holdings L.P., a limited partnership formed under the laws of the Cayman Islands, and any successor thereto.

“KKR Holdings” means KKR Holdings L.P., a limited partnership formed under the laws of the Cayman Islands, and any successor thereto, and its Subsidiaries.

“KKR Holdings Affiliated Person” means each Person that is as of the date of this Agreement or becomes from time to time (i) a general partner or a limited partner of KKR Holdings pursuant to the terms of the KKR Holdings Partnership Agreement or (ii) a general partner, limited partner or holder of any other type of equity interest of any Person included in clause (i) above.

“KKR Holdings Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of KKR Holdings, as amended, supplemented or restated from time to time.

“Non-U.S. Exchange” means a direct or indirect exchange of Group Partnership Units pursuant to this Agreement by a Non-U.S. KKR Holdings Affiliated Person.

“Non-U.S. KKR Holdings Affiliated Person” means a KKR Holdings Affiliated Person that is not (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity classified as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States (or any political subdivision thereof), or (iii) a partnership (or other entity classified as a partnership for United States federal income tax purposes) created or organized in or under the laws of the United States (or any political subdivision thereof) or that has at least one partner who is an individual citizen or resident of the United States; provided that a partnership (or other entity classified as a partnership for United States federal income tax purposes) created or organized in or under the laws of the United States (or any political subdivision thereof) to which a Person who is a Non-U.S. KKR Holdings Affiliated Person has transferred interests in KKR Holdings prior to an Exchange shall be treated as a Non-U.S. KKR Holdings Affiliated Person.

“Notice Date” means, with respect to each Quarter, either an REU Notice Date and/or a General Notice Date, as the context may require.

“Person” means an individual, corporation, limited liability company, partnership, joint venture, trust, estate, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), government (including a country, state, county, or any other governmental or political subdivision, agency or instrumentality thereof) or other entity (or series thereof).

“Public Offering” means a public offering of Common Units pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“Quarter” means, unless the context requires otherwise, a fiscal quarter of the Issuer.

“Quarterly Exchange Date” means, with respect to each Quarter, either an REU Quarterly Exchange Date and/or a General Quarterly Exchange Date, as the context may require.

“REU Exchange” means an Exchange in respect of an REU Notice Date.

“REU Quarterly Exchange Date” means, unless the Issuer cancels such Quarterly Exchange Date pursuant to either Section 2.2(c) or 2.9 hereof, the date set by the Issuer General Partner that is (i) at least 60 days after the REU Notice Date in respect of that Quarter and (ii) (unless otherwise required by Section 409A of the Code) no earlier than the first day following the end of the Quarter that is immediately prior to the day that employees of the Issuer General Partner or the Issuer’s Subsidiaries would be permitted to trade under the Issuer’s Insider Trading Policy.

“REU Notice Date” means with respect to each Quarter, the date set by the Issuer General Partner by which KKR Holdings is required to provide notice of an Exchange for that Quarter to satisfy its expected obligation on the REU Notice Date to provide Common Units on the REU Quarterly Exchange Date to holders of restricted equity units under the KKR Holdings L.P. Equity Plan.

“Sale Period” has the meaning set forth in Section 2.8 of this Agreement.

“Sale Transaction” has the meaning set forth in Section 2.9 of this Agreement.

“Subsidiaries” means any corporation, partnership, joint venture or other legal entity of which KKR Holdings (either alone or through or together with any other subsidiary), owns, directly or indirectly, 50% or more of the stock or other equity interests.

“Subsidiary Partnership” means KKR Subsidiary Partnership L.P., a limited partnership organized under the laws of Delaware.

“Transfer Agent” means such bank, trust company or other Person as shall be appointed from time to time by the Issuer pursuant to the Issuer Partnership Agreement to act as registrar and transfer agent for the Common Units.

ARTICLE II.
EXCHANGE OF GROUP PARTNERSHIP UNITS

Section 2.1 Exchange of Group Partnership Units .

(a) Subject to the provisions of the Group Partnership Agreements and the Issuer Partnership Agreement and to the provisions of Section 2.2 hereof, KKR Holdings or a KKR Holdings Affiliated Person shall be entitled on any General Quarterly Exchange Date, and KKR Holdings shall be entitled on any REU Quarterly Exchange Date, to surrender Group Partnership Units held by KKR Holdings or a KKR Holdings Affiliated Person as follows:

(i) KKR Holdings or a KKR Holdings Affiliated Person may surrender Group Partnership Units to the Group Partnerships in exchange for either (at the option of the Group Partnerships) (x) the delivery on a *pro rata* basis (determined by reference to the relative fair market values of the Group Partnership I Units and Group Partnership II Units) by the Group Partnerships of a number of Common Units (acquired from the Issuer) equal to the number of Group Partnership Units surrendered multiplied by the Exchange Rate or (y) cash in an amount equal to the Fair Market Value on the date of such exchange of the Common Units that KKR Holdings or a KKR Holdings Affiliated Person would receive pursuant to clause (x) (any such exchange, a “Base Exchange”). Simultaneous with any such Exchange pursuant to clause (x) above, Group Partnership I Units shall be issued to Group Partnership Holdco and Group Partnership II Units shall be issued to Subsidiary Partnership in an amount equal to the number of Group Partnership I Units or Group Partnership II Units surrendered to each such Group Partnership. Any election by the Group Partnerships to deliver cash to KKR Holdings or a KKR Holdings Affiliated Person, as the case may be, pursuant to clause (y) above, shall be subject to the prior approval of the conflicts committee of the board of directors of the Issuer General Partner.

(ii) For purposes of making a Charitable Exchange or a Non-U.S. Exchange, a KKR Holdings Affiliated Person may surrender Group Partnership Units to the Issuer in exchange for the delivery of a number of Common Units equal to the number of Group Partnership Units surrendered multiplied by the Exchange Rate, provided, however, the Issuer may instead require that the Group Partnership I units the KKR Holdings Affiliated Person intends to surrender be owned by one or more Corporate Holdcos prior to surrender, in which case the number of Common Units delivered pursuant to the Exchange will be equal to the total Group Partnership Units that are surrendered, taking into account those collectively owned by the Corporate Holdcos whose interest are surrendered, multiplied by the Exchange Rate.

(b) In connection with any Charitable Exchange or Non-U.S. Exchange pursuant to Section 2.1(a)(ii) above, the Issuer shall direct that (i) any Group Partnership I Units or interests in Corporate Holdcos surrendered pursuant to such Exchange be transferred or issued directly to the Group Partnership Holdco that currently holds interests in the issuer of such Group Partnership I Units or that are held by such Corporate Holdco, and (ii) any Group Partnership II Units be transferred or issued directly to KKR Group Holdings or to the general partner of the issuer of such Group Partnership II Units surrendered.

(c) Where KKR Holdings or a KKR Holdings Affiliated Person has exercised its right to surrender its Group Partnership Units to the Group Partnerships in a Base Exchange, Group Partnership Holdco (with respect to Group Partnership I Units) and Subsidiary Partnership (with respect to Group Partnership II Units), shall have a superseding right to acquire

such interests for an amount of cash or Common Units equal to the amount of cash or Common Units (provided by the Issuer) that would be received pursuant to the Base Exchange.

(d) On the date the Exchange of the Group Partnership Units is effective, all rights of KKR Holdings or a KKR Holdings Affiliated Person as holder of such Group Partnership Units shall cease, and KKR Holdings or such KKR Holdings Affiliated Person shall be treated for all purposes as having become the Record Holder (as defined in the Issuer Partnership Agreement) of the Common Units which are the subject of the Exchange and shall be admitted as a Limited Partner (as defined in the Issuer Partnership Agreement) of the Issuer in accordance and upon compliance with Section 10.2 of the Issuer Partnership Agreement.

(e) Immediately prior to the time Group Partnership Units are surrendered for Exchange by a KKR Holdings Affiliated Person, KKR Holdings shall assign its rights together with its obligations hereunder in connection with an Exchange to such KKR Holdings Affiliated Person beneficially owning such Group Partnership Units.

(f) For the avoidance of doubt, any Exchange of Group Partnership Units shall be subject to the provisions of the Group Partnership Agreements.

Section 2.2 Exchange Procedures .

(a) KKR Holdings or a KKR Holdings Affiliated Person may exercise the right to Exchange Group Partnership Units set forth in Section 2.1(a) above by providing written notice of the Exchange no later than the applicable Notice Date (i) in the case of a Base Exchange, to each Group Partnership General Partner, Subsidiary Partnership and the Issuer substantially in the form of Exhibit A hereto, (ii) in the case of a Non-U.S. Exchange, to the Issuer substantially in the form of Exhibit B hereto and (iii) in the case of a Charitable Exchange, to the Issuer substantially in the form of Exhibit C hereto. Such notice shall be duly executed by such holder or such holder's duly authorized attorney in respect of the Group Partnership Units to be Exchanged and delivered during normal business hours at the principal executive offices of the Group Partnership General Partners and/or the registered office of the Issuer, as applicable.

(b) A KKR Holdings Affiliated Person may irrevocably revoke any such notice in writing on or before the applicable Quarterly Exchange Date but in no event earlier than the fourth trading day prior to such Quarterly Exchange Date, provided that the average of the mean between high and low trading prices on the New York Stock Exchange for the two trading days immediately preceding the fourth trading day prior to the Quarterly Exchange Date is at least 15% below the average of the mean between the high and low trading prices on the New York Stock Exchange for the two trading days immediately preceding the Notice Date in respect of such Quarterly Exchange Date, provided further that (i) no KKR Holdings Affiliated Person may make more than one such revocation with respect to any Quarterly Exchange Date that is within a twelve (12) month period of the Quarterly Exchange Date with respect to which such revocation was made and (ii) no KKR Holdings Affiliated Person that makes any such revocation in respect of a Quarterly Exchange Date may exercise the right to Exchange Group Partnership Units set forth in Section 2.1(a) in respect of the following Quarterly Exchange Date.

(c) In respect of each Quarterly Exchange Date:

(i) No later than two (2) weeks following the General Notice Date, KKR Holdings may determine a maximum number of Group Partnership Units that may be exchanged for Common Units on the General Quarterly Exchange Date. If the number of Group Partnership Units that KKR Holdings and any KKR Holdings Affiliated Persons have elected to Exchange on such General Quarterly Exchange Date pursuant to Section 2.1(a) above exceeds such maximum number, then the number of Group Partnership Units that KKR Holdings and each such KKR Holdings Affiliated Person will be permitted to Exchange on such General Quarterly Exchange Date will be reduced by proration or similar equitable criteria determined by KKR Holdings in its discretion so that the number of Group Partnership Units that KKR Holdings and all such KKR Holdings Affiliated Persons will be permitted to Exchange on such General Quarterly Exchange Date is equal to such maximum number.

(ii) If at any time after the Notice Date and prior to a Quarterly Exchange Date, the Issuer commences a Public Offering or determines that it is reasonably likely that to commence a Public Offering within ninety (90) days following such Quarterly Exchange Date, the Issuer and the Group Partnerships may cancel, at their option, all General Exchanges, all REU Exchanges or all Exchanges in respect of such Quarterly Exchange Date.

(iii) If a registration statement in respect of Common Units to be issued in any Exchanges in respect of a Quarterly Exchange Date is not effective on the day prior to such Quarterly Exchange Date, the Issuer and the Group Partnerships may cancel, at their option, all General Exchanges, all REU Exchanges or all Exchanges that are contemplated to be made pursuant to such registration statement in respect of such Quarterly Exchange Date.

(iv) If the Issuer undertakes to effect an underwritten offering of any Common Units to be issued in any Exchanges in respect of a Quarterly Exchange Date and the Issuer reasonably determines prior to such Quarterly Exchange Date that such underwritten offering will not occur, the Issuer and the Group Partnerships may cancel, at their option, all General Exchanges, all REU Exchanges or all Exchanges in respect of such Quarterly Exchange Date.

(d) Each KKR Holdings Affiliated Person beneficially owning the Group Partnership Units that are subject to Exchange pursuant to Section 2.1(a) above shall execute a written assignment and acceptance agreement with respect to such Group Partnership Units prior to such Exchange, which assignment and acceptance agreement shall be delivered during normal business hours at the registered office of KKR Holdings.

(e) As promptly as practicable following the surrender for Exchange of Group Partnership Units in the manner provided in this Article II, each Group Partnership, in the case of a Base Exchange, shall deliver or cause to be delivered at the principal executive offices of such Group Partnership or at the office of the Transfer Agent the number of Common Units issuable upon such Exchange, issued in the name of the KKR Holdings Affiliated Person or KKR Holdings or its designee, as applicable, and, the Issuer, in the case of a Charitable Exchange or Non-U.S. Exchange, shall deliver or cause to be delivered at the principal executive offices of

KKR Holdings or at the office of the Transfer Agent the number of Common Units issuable upon such Exchange, issued in the name of the KKR Holdings Affiliated Person or KKR Holdings or its designee, as applicable.

(f) The Issuer, in the case of a Charitable Exchange or Non-U.S. Exchange, or the Group Partnerships, in the case of a Base Exchange, may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election for Exchange.

Section 2.3 Blackout Periods and Ownership Restrictions. Notwithstanding anything to the contrary, KKR Holdings or a KKR Holdings Affiliated Person shall not be entitled to Exchange Group Partnership Units, and the Issuer and the Group Partnerships shall have the right to refuse to honor any request for Exchange of Group Partnership Units, (i) at any time or during any period if the Issuer or the Group Partnerships shall determine, based on the advice of counsel (which may be inside counsel), that there may be material non-public information that may affect the trading price per Common Unit at such time or during such period, (ii) if such Exchange would be prohibited under applicable law or regulation, (iii) to the extent such KKR Holdings Affiliated Person would be prohibited from holding Common Units under the Issuer Partnership Agreement, or (iv) to the extent such Exchange would not be permitted under the policies and procedures established by the general partner of KKR Holdings.

Section 2.4 Splits, Distributions and Reclassifications. The Exchange Rate shall be adjusted accordingly if there is: (1) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Group Partnership Units that is not accompanied by an identical subdivision or combination of the Common Units; or (2) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Common Units that is not accompanied by an identical subdivision or combination of the Group Partnership Units. In the event of a reclassification or other similar transaction as a result of which the Common Units are converted into another security, then KKR Holdings or a KKR Holdings Affiliated Person, as the case may be, shall be entitled to receive upon Exchange the amount of such security that KKR Holdings or such KKR Holdings Affiliated Person would have received if such Exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions shall be made upon the Exchange of any Group Partnership Unit.

Section 2.5 Common Units to be Issued. The Issuer covenants that if any Common Units require registration with or approval of any governmental authority under any foreign, U.S. federal or state law before such Common Units may be issued upon Exchange pursuant to this Article II, the Issuer shall use commercially reasonable efforts to cause such Common Units to be duly registered or approved, as the case may be. The Issuer shall use commercially reasonable efforts to list the Common Units required to be delivered upon Exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding Common Units may be listed or traded at the time of such delivery. Nothing contained herein shall be construed to preclude the Issuer or the Group Partnerships from satisfying their obligations in respect of the Exchange of the Group

Partnership Units by delivery of Common Units which are held in the treasury of the Issuer or the Group Partnerships or any of their subsidiaries.

Section 2.6 Taxes. The delivery of Common Units upon Exchange of Group Partnership Units shall be made without charge to KKR Holdings or a KKR Holdings Affiliated Person for any stamp or other similar tax in respect of such issuance.

Section 2.7 Restrictions. The provisions of Section 7.05 of the Group Partnership Agreements shall apply, mutatis mutandis, to any Common Units issued upon Exchange of Group Partnership Units.

Section 2.8 Disposition of Common Units Issued. KKR Holdings covenants to cause any KKR Holdings Affiliated Person receiving Common Units as a result of an Exchange, other than a Charitable Exchange or Non-U.S. Exchange, under this Agreement (i) to use reasonable best efforts to sell or otherwise dispose (including to a Qualifying Entity) of any Common Units received in such an Exchange within ten (10) days of the receipt thereof or any specified shorter period as the Issuer General Partner determines to be in the best interests of the Issuer, (ii) to use reasonable best efforts to ensure that neither such KKR Holdings Affiliated Person's spouse nor any grantor trust which is treated as owned by such KKR Holdings Affiliated Person or his or her spouse owns any Common Units and (iii) to agree that no other Common Units will be acquired or held by such KKR Holdings Affiliated Person during such period other than through a Qualifying Entity. Any KKR Holdings Affiliated Person who receives Common Units as a result of an Exchange under this Agreement and who holds any such Common Units on the last day of the ten (10) day or shorter period referred to above shall agree to cause all such Common Units to be transferred immediately to a Qualifying Entity. The prior sentence and clause (i) of the first sentence shall not apply to a KKR Holdings Affiliated Person who receives Common Units as a result of an Exchange and who participates in a Rule 10b5-1 plan under which it has agreed (subject to any applicable floor price that is less than the Fair Market Value of the Common Units on the applicable Quarterly Exchange Date or any other applicable prohibition) to sell such Common Units prior to the earlier of (x) the next Quarterly Exchange Date and (y) ninety (90) days following the Quarterly Exchange Date in respect of such Exchange (the "Sale Period"), provided that such KKR Holdings Affiliated Person shall be obligated to cause any such Common Units that have not been sold during the Sale Period to be transferred to a Qualifying Entity as soon as practicable but in no event later than ten (10) days after the expiration of the Sale Period. For the purposes of this Agreement, a "Qualifying Entity" means a partnership, trust or other entity (other than a "grantor trust" or an entity otherwise disregarded as an entity separate from its owner for United States federal income tax purposes). For the avoidance of doubt, nothing contained herein shall prohibit any KKR Holdings Affiliated Person from owning an interest in a Qualifying Entity that owns Common Units.

Section 2.9 Subsequent Offerings. The Issuer may from time to time provide the opportunity for KKR Holdings or a KKR Holdings Affiliated Person to sell its Group Partnership Units to the Issuer, the Group Partnerships or any of their subsidiaries on terms no more beneficial than an Exchange (a "Sale Transaction"); provided that no Sale Transaction shall occur unless the Issuer cancels the nearest Quarterly Exchange Date scheduled to occur in the same fiscal year of the Issuer as such Sale Transaction. In connection with a Sale Transaction, KKR Holdings or such KKR Holdings Affiliated Person must provide notice to Issuer at least

thirty (30) days prior to the cash settlement of such Sale Transaction in respect of the Group Partnership Units to be sold or within such shorter period of time as may be agreed by the parties hereto. Such notice shall be delivered during normal business hours at the principal executive offices of the Issuer. For the avoidance of doubt, the total aggregate number of Quarterly Exchange Dates (treating the REU Quarterly Exchange Date and the General Quarterly Exchange Date for a Quarter as a single Quarterly Exchange Date) and Sale Transactions occurring during any fiscal year of the Issuer shall not exceed four (4).

ARTICLE III. GENERAL PROVISIONS

Section 3.1 Amendment. The provisions of this Agreement may be amended by the affirmative vote or written consent of each of the Issuer, the Group Partnerships and KKR Holdings.

Section 3.2 Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to Group Partnership I General Partner, to:

9 West 57th Street, Suite 4200
New York, NY 10019
Attention: Chief Financial Officer
Fax: 212-750-0003

(b) If to Subsidiary Partnership to:

9 West 57th Street, Suite 4200
New York, NY 10019
Attention: Chief Financial Officer
Fax: 212-750-0003

(c) If to Group Partnership I or Group Partnership II to:

9 West 57th Street, Suite 4200
New York, NY 10019
Attention: Chief Financial Officer
Fax: 212-750-0003

(d) If to KKR Holdings, to:

9 West 57th Street, Suite 4200
New York, NY 10019
Attention: Chief Financial Officer
Fax: 212-750-0003

(e) If to the Issuer, to:

9 West 57th Street, Suite 4200
New York, NY 10019
Attention: Chief Financial Officer
Fax: 212-750-0003

Section 3.3 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 3.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns. KKR Holdings may enforce the terms of this agreement in the name of or on behalf of any KKR Holdings Affiliated Person. Other than as expressly provided herein, nothing in this Agreement will be construed to give any person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 3.5 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 3.6 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 3.7 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 3.8 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity,

negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 3.8(a), in the case of matters relating to a Charitable Exchange or Non-U.S. Exchange, the Issuer may bring, and in the case of matters relating to a Base Exchange, KKR Holdings may cause any Group Partnership to bring, on behalf of the Issuer or such Group Partnership or on behalf of any KKR Holdings Affiliated Person, an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph.

(c) Notwithstanding any provision of this Agreement to the contrary, this Section 3.8 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Delaware Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the “Delaware Arbitration Act”). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Section 3.8, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 3.8. In that case, this Section 3.8 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 3.8 shall be construed to omit such invalid or unenforceable provision.

Section 3.9 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

Section 3.10 Tax Treatment. To the extent this Agreement imposes obligations upon a particular Group Partnership, or either Group Partnership General Partner, this Agreement shall be treated as part of the relevant Group Partnership Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. The parties shall report any Base Exchange consummated hereunder (pursuant to which Common Units are delivered pursuant to Section 2.1(a)(i) or Section 2.1(c) hereof), in the case of Group Partnership I (or any other Group Partnership owned directly or indirectly by the Issuer through a Group Partnership Holdco), as a taxable sale of Group Partnership I Units by KKR Holdings or a KKR Holdings Affiliated Person to the Group Partnership I General Partner (or such other Group Partnership Holdco) and, in the case of Group Partnership II (or any other Group Partnership owned directly or indirectly by the Issuer through entities that are transparent

for U.S. federal income tax purposes), as a taxable sale of Group Partnership II Units by KKR Holdings or a KKR Holdings Affiliated Person to Subsidiary Partnership and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority. The parties shall report any Charitable Exchange or Non-U.S. Exchange consummated pursuant to Section 2.1(a)(ii) hereof as a contribution of (i) Group Partnership I Units or Corporate Holdco interests, and (ii) Group Partnership II Units to the Issuer described in Section 721(a) of the Code, followed by a tax free contribution of such Group Partnership I Units or Corporate Holdco interests to the appropriate Group Partnership Holdco pursuant to Section 351 of the Code, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority.

Section 3.11 Tax Offset.

(a) KKR Holdings shall pay to Group Partnership Holdco an amount equal to, without duplication, the sum of (i) any increase in the federal, state and/or local income tax payable in any year by Group Partnership Holdco as a result of income allocated to Group Partnership Holdco from Subsidiary Partnership plus (ii) the Unitholder Offset Amount plus (iii) any increase in the federal, state and/or local income tax payable in any year by Group Partnership Holdco as a result of any payments made pursuant to clauses (i), (ii) or (iii) of this Section 3.11(a). KKR Holdings may offset any payment due under this Section 3.11 by any amounts owing to KKR Holdings from Group Partnership Holdco in respect of the same period.

(b) For purposes of this Section 3.11:

(i) The “Unitholder Offset Amount” is the sum of the Foreign Offset Amount and the Individual Offset Amount.

(ii) The “Foreign Offset Amount” is equal to the product of (x) 0.2 multiplied by (y) 0.25 multiplied by (z) the net U.S. federal taxable income allocated to the Group Partnership Holdco from Subsidiary Partnership (determined by excluding any items of income that would have been subject to U.S. withholding tax (determined without regard to any income tax treaty) if received directly from Subsidiary Partnership by a non-resident alien individual (within the meaning of Section 871 of the Code), including items of income that are treated as effectively connected with a U.S. trade or business).

(iii) The “Individual Offset Amount” is equal to the product of (x) 0.25 multiplied by (y) the Dividend Rate Difference multiplied by (z) the net long-term capital gain (as defined in Section 1222(7) of the Code) allocated to the Group Partnership Holdco from Subsidiary Partnership.

(iv) The “Dividend Rate Difference” is equal to the amount by which (x) the highest marginal U.S. federal income tax rate applicable to dividends received by a U.S. individual (assuming any holding period or other requirements necessary to qualify for any reduced rate are met) exceeds (z) the highest marginal U.S. federal income tax rate applicable to long-term capital gains of individuals; provided that if such

amount is less than zero (i.e., is a negative number), the Dividend Rate Difference shall be zero.

Section 3.12 Base Exchange Alternative. KKR Holdings shall have a one-time election applicable to all Base Exchanges that occur thereafter to modify Section 2.1(a)(i) such that Group Partnership II Units issued pursuant to the second sentence of Section 2.1(a)(i) shall be issued to KKR Group Holdings (or such successor general partner of the issuer of such Group Partnership II Units that is either the Issuer or a disregarded entity of the Issuer) rather than Subsidiary Partnership. In such case, KKR Group Holdings (or such successor) rather than Subsidiary Partnership shall have the superseding right described in Section 2.1(c) with respect to such Group Partnership II Units. In that case, notwithstanding Section 3.10, the parties shall report any Base Exchange, in the case of Group Partnership II, as a contribution to the Issuer described in Section 721(a) of the Code, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority. For the avoidance of doubt, Section 3.11 shall not apply in respect of any Group Partnership II Units issued pursuant to this Section 3.12.

Section 3.13 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

[*Signature Page Follows*]

KKR & CO. L.P.

By: KKR Management LLC, its general partner

By: /s/ DAVID SORKIN
Name: David Sorkin
Title: Secretary

KKR MANAGEMENT HOLDINGS L.P.

By: KKR Management Holdings Corp., its general partner

By: /s/ DAVID SORKIN
Name: David Sorkin
Title: Secretary

KKR FUND HOLDINGS L.P.

By: KKR Group Holdings L.P., its general partner

By: KKR Group Limited, its general partner

By: /s/ DAVID SORKIN
Name: David Sorkin
Title: Director

KKR HOLDINGS L.P.

By: KKR Holdings GP Limited, its general partner

By: /s/ DAVID SORKIN
Name: David Sorkin
Title: Director

KKR GROUP HOLDINGS L.P.

By: KKR Group Limited, its general partner

By: /s/ DAVID SORKIN
Name: David Sorkin
Title: Director

[*Signature Page to Exchange Agreement*]

KKR SUBSIDIARY PARTNERSHIP L.P.

By: KKR Group Holdings L.P., its general partner

By: KKR Group Limited, its general partner

By: /s/ DAVID SORKIN

Name: David Sorkin

Title: Director

KKR GROUP LIMITED

By: /s/ DAVID SORKIN

Name: David Sorkin

Title: Director

[*Signature Page to Exchange Agreement*]

[FORM OF]
NOTICE OF BASE EXCHANGE

KKR Management Holding Corp.
KKR Group Holdings L.P.
KKR Subsidiary Partnership L.P.
KKR & Co. L.P.
KKR Holdings L.P.
9 West 57th Street, Suite 4200
New York, NY 10019

Reference is hereby made to the Amended and Restated Exchange Agreement (the “Exchange Agreement”), among KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR Holdings L.P., KKR & Co. L.P., KKR Group Holdings L.P. and KKR Group Limited as amended from time to time and to the First Amended and Restated Limited Partnership Agreement (the “Holdings LPA”) of KKR Holdings L.P.

The undersigned (the “Exchanging KKR Holdings Affiliated Person”) desires to exchange the number of units of KKR Holdings L.P. set forth on line B of the notice related hereto (the “Exchange Holdings Units”) for units of KKR Group Holdings L.P. and KKR Fund Holdings L.P. (the “Exchange Group Partnership Units”) and to exchange such Exchange Group Partnership Units for units of KKR & Co. L.P. pursuant to a Base Exchange (as defined in the Exchange Agreement). Accordingly, the Exchanging KKR Holdings Affiliated Person hereby (i) gives notice to KKR Holdings L.P. of its election to transfer units of KKR Holdings L.P. in exchange for units of KKR Group Holding L.P. and KKR Fund Holdings L.P. (the “Exchange Group Partnership Units”) pursuant to Section 9.2 of the Holdings LPA (the “Group Exchange”) and (ii) gives notice to KKR Management Holding Corp., KKR Group Holdings L.P., KKR Subsidiary Partnership L.P. and KKR & Co. L.P. of its election to exchange such Exchange Group Partnership Units for units of KKR & Co. L.P. in a Base Exchange pursuant to Section 2.2 of the Exchange Agreement (the “KKR Co Exchange” and together with the Group Exchange, the “Exchanges”). The Exchanging KKR Holdings Affiliated Person acknowledges that the number of units of KKR Holding L.P. to be exchanged pursuant to clause (i) in the preceding sentence shall be equal to the lesser of (x) the number of Exchange Holdings Units set forth on line B of the notice related hereto, (y) the number of Exchange Holdings Units that the general partner of KKR Holdings L.P. shall determine that the Exchanging KKR Holdings Affiliated Person is permitted to exchange pursuant to Section 9.2(b) of the Holdings LPA and (z) the number of Exchange Holdings Units corresponding to the number of units of KKR Group Holdings L.P. and KKR Fund Holdings L.P. that the Exchanging KKR Holdings Affiliated Person is permitted to exchange taking into account any limitations imposed pursuant to Section 2.2(c) of the Exchange Agreement.

Pursuant to the foregoing, the Exchanging KKR Holdings Affiliated Person (1) hereby represents that such Exchange Holdings Units shall immediately prior to the Group Exchange be owned by it, (2) hereby irrevocably constitutes and appoints any officer of the general partner of

KKR Holdings L.P. as its attorney, with full power of substitution, to exchange the Exchange Holdings Units on the books of KKR Holdings L.P. for the Exchange Group Partnership Units on the books of KKR Management Holdings L.P. and KKR Fund Holdings L.P., with full power of substitution in the premises and (3) hereby irrevocably constitutes and appoints any officer of the general partner of KKR Management Holdings L.P. or KKR Fund Holdings L.P. as its attorney, with full power of substitution, to exchange the Exchange Group Partnership Units on the books of KKR Management Holdings L.P. and KKR Fund Holdings L.P. for units of KKR & Co. L.P. on the books of KKR & Co. L.P., with full power of substitution in the premises.

Furthermore, the Exchanging KKR Holdings Affiliated Person covenants:

1. to use reasonable best efforts to ensure that neither such person's spouse nor any grantor trust which is treated as owned by such person or his or her spouse owns any units of KKR & Co. L.P. and to agree that no units of KKR & Co. L.P. will be acquired or held by such person other than through a Qualifying Entity during the period between the Exchanges and the transfer of any unsold units of KKR & Co. L.P. to a Qualifying Entity as set forth in the following covenant, and
2. either:
 - a. if the Exchanging KKR Holdings Affiliated Person participates in a Section 10b5-1 plan under which it has agreed (subject to any applicable floor price on the applicable Quarterly Exchange Date (as defined in the Exchange Agreement) or any other applicable prohibition) to sell such units of KKR & Co. L.P. prior to the earlier of (x) the next Quarterly Exchange Date and (y) ninety (90) days following the Quarterly Exchange Date in respect of such KKR Co Exchange (the "Sale Period"), to cause all such units of KKR & Co. L.P. held on the expiration of the Sale Period to be immediately transferred to a Qualifying Entity, or
 - b. otherwise to use reasonable best efforts to sell or otherwise dispose of any units of KKR & Co. L.P. received in the KKR Co Exchange within ten (10) days of the receipt thereof or any specified shorter period as the general partner of KKR & Co. L.P. determines to be in the best interests of KKR & Co. L.P. and to cause all such units of KKR & Co. L.P. held on the last day of such ten (10) day or shorter period to be transferred immediately to a Qualifying Entity.

For the purposes of the foregoing, a "Qualifying Entity" means a partnership, trust or other entity (other than an entity disregarded as an entity separate from its owner for United States federal income tax purposes). For the avoidance of doubt, nothing contained herein shall prohibit any Exchanging KKR Holdings Affiliated Person from owning an interest in a Qualifying Entity that owns units of KKR & Co. L.P.

[FORM OF]
NOTICE OF NON-U.S. EXCHANGE

KKR & Co. L.P.
KKR Holdings L.P.
9 West 57th Street, Suite 4200
New York, NY 10019

Reference is hereby made to the Amended and Restated Exchange Agreement (the “Exchange Agreement”), among KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR Holdings L.P., KKR & Co. L.P., KKR Group Holdings L.P. and KKR Group Limited as amended from time to time and to the First Amended and Restated Limited Partnership Agreement (the “Holdings LPA”) of KKR Holdings L.P.

The undersigned (the “Exchanging KKR Holdings Affiliated Person”) desires to exchange the number of units of KKR Holdings L.P. set forth on line B of the notice related hereto (the “Exchange Holdings Units”) for units of KKR Group Holdings L.P. and KKR Fund Holdings L.P. (the “Exchange Group Partnership Units”) and to exchange such Exchange Group Partnership Units for units of KKR & Co. L.P. pursuant to a Non-U.S. Exchange (as defined in the Exchange Agreement). Accordingly, the Exchanging KKR Holdings Affiliated Person hereby (i) gives notice to KKR Holdings L.P. of its election to transfer units of KKR Holdings L.P. in exchange for units of KKR Group Holding L.P. and KKR Fund Holdings L.P. (the “Exchange Group Partnership Units”) pursuant to Section 9.2 of the Holdings LPA (the “Group Exchange”) and (ii) gives notice to KKR & Co. L.P. of its election to exchange such Exchange Group Partnership Units for units of KKR & Co. L.P. in a Non-U.S. Exchange pursuant to Section 2.2 of the Exchange Agreement (the “KKR Co Exchange” and together with the Group Exchange, the “Exchanges”). The Exchanging KKR Holdings Affiliated Person acknowledges that the number of units of KKR Holding L.P. to be exchanged pursuant to clause (i) in the preceding sentence shall be equal to the lesser of (x) the number of Exchange Holdings Units set forth on line B of the notice related hereto, (y) the number of Exchange Holdings Units that the general partner of KKR Holdings L.P. shall determine that the Exchanging KKR Holdings Affiliated Person is permitted to exchange pursuant to Section 9.2(b) of the Holdings LPA and (z) the number of Exchange Holdings Units corresponding to the number of units of KKR Group Holdings L.P. and KKR Fund Holdings L.P. that the Exchanging KKR Holdings Affiliated Person is permitted to exchange taking into account any limitations imposed pursuant to Section 2.2(c) of the Exchange Agreement.

Pursuant to the foregoing, the Exchanging KKR Holdings Affiliated Person (1) hereby represents that such Exchange Holdings Units shall immediately prior to the Group Exchange be owned by it, (2) hereby irrevocably constitutes and appoints any officer of the general partner of KKR Holdings L.P. as its attorney, with full power of substitution, to exchange the Exchange Holdings Units on the books of KKR Holdings L.P. for the Exchange Group Partnership Units on the books of KKR Management Holdings L.P. and KKR Fund Holdings L.P., with full power of substitution in the premises and (3) hereby irrevocably constitutes and appoints any officer of the general partners of KKR Management Holdings L.P. or KKR Fund Holdings L.P. as its

attorney, with full power of substitution, to exchange the Exchange Group Partnership Units on the books of KKR Management Holdings L.P. and KKR Fund Holdings L.P. for units of KKR & Co. L.P. on the books of KKR & Co. L.P., with full power of substitution in the premises.

[FORM OF]
NOTICE OF CHARITABLE EXCHANGE

KKR & Co. L.P.
KKR Holdings L.P.
9 West 57th Street, Suite 4200
New York, NY 10019

Reference is hereby made to the Amended and Restated Exchange Agreement (the “Exchange Agreement”), among KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR Holdings L.P., KKR & Co. L.P., KKR Group Holdings L.P. and KKR Group Limited as amended from time to time and to the First Amended and Restated Limited Partnership Agreement (the “Holdings LPA”) of KKR Holdings L.P.

The undersigned (the “Exchanging KKR Holdings Affiliated Person”) desires to exchange the number of units of KKR Holdings L.P. set forth on line B of the notice related hereto (the “Exchange Holdings Units”) for units of KKR Group Holdings L.P. and KKR Fund Holdings L.P. (the “Exchange Group Partnership Units”) and to exchange such Exchange Group Partnership Units for units of KKR & Co. L.P. pursuant to a Charitable Exchange (as defined in the Exchange Agreement). Accordingly, the Exchanging KKR Holdings Affiliated Person hereby (i) gives notice to KKR Holdings L.P. of its election to transfer units of KKR Holdings L.P. in exchange for units of KKR Group Holding L.P. and KKR Fund Holdings L.P. (the “Exchange Group Partnership Units”) pursuant to Section 9.2 of the Holdings LPA (the “Group Exchange”) and (ii) gives notice to KKR & Co. L.P. of its election to exchange such Exchange Group Partnership Units for units of KKR & Co. L.P. in a Charitable Exchange pursuant to Section 2.2 of the Exchange Agreement (the “KKR Co Exchange” and together with the Group Exchange, the “Exchanges”). The Exchanging KKR Holdings Affiliated Person acknowledges that the number of units of KKR Holding L.P. to be exchanged pursuant to clause (i) in the preceding sentence shall be equal to the lesser of (x) the number of Exchange Holdings Units set forth on line B of the notice related hereto, (y) the number of Exchange Holdings Units that the general partner of KKR Holdings L.P. shall determine that the Exchanging KKR Holdings Affiliated Person is permitted to exchange pursuant to Section 9.2(b) of the Holdings LPA and (z) the number of Exchange Holdings Units corresponding to the number of units of KKR Group Holdings L.P. and KKR Fund Holdings L.P. that the Exchanging KKR Holdings Affiliated Person is permitted to exchange taking into account any limitations imposed pursuant to Section 2.2(c) of the Exchange Agreement.

Pursuant to the foregoing, the Exchanging KKR Holdings Affiliated Person (1) hereby represents that such Exchange Holdings Units shall immediately prior to the Group Exchange be owned by it, (2) hereby irrevocably constitutes and appoints any officer of the general partner of KKR Holdings L.P. as its attorney, with full power of substitution, to exchange the Exchange Holdings Units on the books of KKR Holdings L.P. for the Exchange Group Partnership Units on the books of KKR Management Holdings L.P. and KKR Fund Holdings L.P., with full power

of substitution in the premises and (3) hereby irrevocably constitutes and appoints any officer of the general partners of KKR Management Holdings L.P. or KKR Fund Holdings L.P. as its attorney, with full power of substitution, to exchange the Exchange Group Partnership Units on the books of KKR Management Holdings L.P. and KKR Fund Holdings L.P. for units of KKR & Co. L.P. on the books of KKR & Co. L.P., with full power of substitution in the premises.
