

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-3  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**KKR & CO. INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**88-1203639**

(I.R.S. Employer  
Identification No.)

**30 Hudson Yards  
New York, NY 10001  
Telephone: (212) 750-8300**

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

**David J. Sorkin, Esq.  
General Counsel  
KKR & Co. Inc.  
30 Hudson Yards  
New York, NY 10001**

**Telephone: (212) 750-8300**

(Name and address, including zip code, and telephone number, including area code, of agent for service)

*With a Copy to:*

**Joseph H. Kaufman, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 455-2000**

Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this Registration Statement.**

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer



Accelerated filer



Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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**TABLE OF ADDITIONAL REGISTRANTS**

<b>Exact Name of Registrant as Specified in its Charter (or Other Organizational Document)</b>	<b>State or other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number (if none write N/A)</b>	<b>Address, Including Zip Code, of Registrant's Principal Executive Offices</b>	<b>Phone Number</b>
KKR Group Partnership L.P.	Cayman Islands	98-0598047	30 Hudson Yards, New York, New York 10001	212-750-8300
KKR Group Finance Co. IX LLC	Delaware	86-2457444	30 Hudson Yards, New York, New York 10001	212-750-8300

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## EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (this “Amendment”) to the Registration Statement on Form S-3 (File No. 333-254609) (the “Registration Statement”) is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”), by KKR & Co. Inc. (formerly “KKR Aubergine Inc.”), a Delaware corporation (the “Successor Registrant”), as the successor registrant to KKR Group Co. Inc. (formerly “KKR & Co. Inc.”), a Delaware corporation (the “Predecessor Registrant”), to reflect a holding company reorganization in accordance with Section 251(g) of the General Corporation Law of the State of Delaware (the “Reorganization”).

The Reorganization was completed on May 31, 2022 pursuant to the Agreement and Plan of Merger, dated as of May 31, 2022 (the “Merger Agreement”), among the Successor Registrant, the Predecessor Registrant and KKR Aubergine Merger Sub II LLC, a Delaware limited liability company (“Merger Sub II”) and a direct wholly-owned subsidiary of the Successor Registrant, pursuant to which Merger Sub II merged with and into the Predecessor Registrant, with the Predecessor Registrant surviving as a direct wholly owned subsidiary of the Successor Registrant (“Merger”). The Successor Registrant changed its name from “KKR Aubergine Inc.” to “KKR & Co. Inc.” and the Predecessor Registrant changed its name from “KKR & Co. Inc.” to “KKR Group Co. Inc.”

In accordance with the terms of the Merger Agreement, (i) each share of common stock, \$0.01 par value, of the Predecessor Registrant (the “Predecessor Registrant Common Stock”) (and each unit convertible into a share of the Predecessor Registrant Common Stock) outstanding immediately prior to the effective time of the Merger (the “Merger Effective Time”) was converted automatically into one validly issued, fully paid and non-assessable share of common stock, \$0.01 par value, of the Successor Registrant (the “Successor Registrant Common Stock”) (or, as applicable, the right to receive one share of the Successor Registrant Common Stock), (ii) each share of Series C Mandatory Convertible Preferred Stock, \$0.01 par value, of the Predecessor Registrant outstanding immediately prior to the Merger Effective Time was converted automatically into one validly issued, fully paid and non-assessable share of Series C Mandatory Convertible Preferred Stock, \$0.01 par value, of the Successor Registrant, and (iii) the sole share of Series I Preferred Stock, \$0.01 par value, of the Predecessor Registrant outstanding immediately prior to the Merger Effective Time was converted into one validly issued, fully paid and non-assessable share of Series I Preferred Stock, \$0.01 par value, of the Successor Registrant, in each case having the same designations, rights, powers, and preferences, and the qualifications, limitations, and restrictions as the corresponding class and series of capital stock so converted. Immediately prior to the Merger Effective Time, all outstanding shares of Series II Preferred Stock, \$0.01 par value, of the Predecessor Registrant were cancelled and extinguished for no consideration. The Successor Registrant adopted organizational documents substantially identical to those of the Predecessor Registrant and assumed certain obligations of the Predecessor Registrant, in each case, to enable the Successor Registrant to offer and sell the securities listed in the Registration Statement on the same terms and conditions as the Predecessor Registrant prior to the Reorganization.

In accordance with paragraph (d) of Rule 414 under the Securities Act, the Successor Registrant hereby expressly adopts the Registration Statement as its own registration statement except as amended by this Amendment, for all purposes of the Securities Act and under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

This Amendment shall become effective immediately upon filing with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 462 under the Securities Act.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The information set forth in this item is incorporated by reference from Item 14 of Registration Statement on Form S-3, File No. 333-254609, effective as of March 23, 2021.

#### ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The information set forth in this item is incorporated by reference from Item 15 of Registration Statement on Form S-3, File No. 333-254609, effective as of March 23, 2021.

#### ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- (a) **Exhibits.** See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.
- (b) **Financial Statement Schedules.** None.

#### ITEM 17. UNDERTAKINGS

- (a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:

- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.



(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1</a>	Agreement and Plan of Merger, dated as of May 31, 2022, among the Predecessor Registrant, the Successor Registrant and Merger Sub II (incorporated by reference to Exhibit 2.1 to the Successor Registrant's Current Report on Form 8-K (File No. 001-34820) filed on May 31, 2022).
<a href="#">3.1</a>	Amended and Restated Certificate of Incorporation of KKR & Co. Inc. (incorporated by reference to Exhibit 3.1 to the Successor Registrant's Current Report on Form 8-K (File No. 001-34820) filed on May 31, 2022).
<a href="#">3.2</a>	Amended and Restated Bylaws of KKR & Co. Inc. (incorporated by reference to Exhibit 3.2 to the Successor Registrant's Current Report on Form 8-K (File No. 001-34820) filed on May 31, 2022).
<a href="#">5.1</a>	Opinion of Simpson Thacher & Bartlett LLP
<a href="#">5.2</a>	Opinion of the Maples Group
<a href="#">23.1</a>	Consent of Deloitte & Touche LLP
<a href="#">23.2</a>	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1)
<a href="#">23.3</a>	Consent of the Maples Group (included as part of Exhibit 5.2)
<a href="#">24.1</a>	Power of Attorney (included in signature page of this Registration Statement)



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 31, 2022.

KKR & Co. Inc.

By: /s/ Robert H. Lewin

Name: Robert H. Lewin  
Title: Chief Financial Officer

## POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Henry R. Kravis, George R. Roberts, Joseph Y. Bae, Scott C. Nuttall, Robert H. Lewin, David J. Sorkin and Christopher B. Lee and each of them, any of whom may act without the joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to the Registration Statement on Form S-3 of the Successor Registrant (as successor registrant to the Predecessor Registrant pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act")) under Registration File No. 333-254609, and to make such changes in and additions and amendments to such Registration Statement (including any further post-effective amendments, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act), and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, and does hereby grant unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 1 to the Registration Statement and powers of attorney have been signed by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
<u>/s/ Henry R. Kravis</u> Henry R. Kravis	Co-Executive Chairman, Director	May 31, 2022
<u>/s/ George R. Roberts</u> George R. Roberts	Co-Executive Chairman, Director	May 31, 2022
<u>/s/ Joseph Y. Bae</u> Joseph Y. Bae	Director, Co-Chief Executive Officer (principal executive officer)	May 31, 2022
<u>/s/ Scott C. Nuttall</u> Scott C. Nuttall	Director, Co-Chief Executive Officer (principal executive officer)	May 31, 2022
<u>/s/ Adriane M. Brown</u> Adriane M. Brown	Director	May 31, 2022

<u>/s/ Matthew R. Cohler</u> Matthew R. Cohler	Director	May 31, 2022
<u>/s/ Mary N. Dillon</u> Mary N. Dillon	Director	May 31, 2022
<u>/s/ Joseph A. Grundfest</u> Joseph A. Grundfest	Director	May 31, 2022
<u>/s/ Arturo Gutiérrez Hernández</u> Arturo Gutiérrez Hernández	Director	May 31, 2022
<u>/s/ John B. Hess</u> John B. Hess	Director	May 31, 2022
<u>/s/ Dane E. Holmes</u> Dane E. Holmes	Director	May 31, 2022
<u>/s/ Xavier B. Niel</u> Xavier B. Niel	Director	May 31, 2022
<u>/s/ Patricia F. Russo</u> Patricia F. Russo	Director	May 31, 2022
<u>/s/ Thomas M. Schoewe</u> Thomas M. Schoewe	Director	May 31, 2022
<u>/s/ Robert W. Scully</u> Robert W. Scully	Director	May 31, 2022
<u>/s/ Evan T. Spiegel</u> Evan T. Spiegel	Director	May 31, 2022
<u>/s/ Robert H. Lewin</u> Robert H. Lewin	Chief Financial Officer (principal financial and accounting officer)	May 31, 2022

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on May 31, 2022.

KKR Group Partnership L.P.

By: KKR Group Holdings Corp., its general partner

By: /s/ Robert H. Lewin

Name: Robert H. Lewin  
Title: Chief Financial Officer and Director

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 1 to the Registration Statement and powers of attorney have been signed by the following persons in the capacities and on the dates indicated below.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
* _____ Henry R. Kravis	Co-Chief Executive Officer	May 31, 2022
* _____ George R. Roberts	Co-Chief Executive Officer	May 31, 2022
* _____ Joseph Y. Bae	Co-President, Co-Chief Operating Officer and Director	May 31, 2022
* _____ Scott C. Nuttall	Co-President, Co-Chief Operating Officer and Director	May 31, 2022
/s/ Robert H. Lewin _____ Robert H. Lewin	Chief Financial Officer and Director	May 31, 2022
* _____ David J. Sorkin	General Counsel, Secretary and Director	May 31, 2022

\* By: /s/ Robert H. Lewin

Name: Robert H. Lewin  
Title: Attorney-In-Fact



## Simpson Thacher &amp; Bartlett LLP

425 LEXINGTON AVENUE  
NEW YORK, NY 10017-3954TELEPHONE: +1-212-455-2000  
FACSIMILE: +1-212-455-2502

Direct Dial Number

E-mail Address

May 31, 2022

KKR & Co. Inc.  
30 Hudson Yards  
New York, New York 10001

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. Inc. (formerly known as KKR Aubergine Inc.), a Delaware corporation (the “Company”), and the subsidiary of the Company listed on Schedule I hereto (the “Schedule I Subsidiary”) and the subsidiary of the Company listed on Schedule II hereto (the “Schedule II Subsidiary”) and, collectively with the Schedule I Subsidiary, the “Subsidiary Entities”) in connection with Post-Effective Amendment No. 1 (the “Post-Effective Amendment”) to the Registration Statement on Form S-3 (File No. 333-254609) (the “Registration Statement”) originally filed by KKR Group Co. Inc. (formerly known as KKR & Co. Inc.), a Delaware corporation (the “Predecessor Registrant”), and the Subsidiary Entities with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to certain securities of the Predecessor Registrant and the Subsidiary Entities which may be issued and sold or delivered from time to time for an indeterminate aggregate initial offering price.

The Company became the successor to the Predecessor Registrant on May 31, 2022 for purposes of Rule 414 under the Act as a result of the merger (the “Merger”) of the Predecessor Registrant with the Company’s wholly owned subsidiary, KKR Aubergine Merger Sub II LLC, a Delaware limited liability company (“Merger Sub”), with the Predecessor Registrant being the surviving corporation. Upon effectiveness of the Merger, the separate corporate existence of Merger Sub ceased and the Predecessor Registrant became a direct, wholly owned subsidiary of the Company.

The Registration Statement, as amended by the Post-Effective Amendment, relates to (i) shares of common stock of the Company, par value \$0.01 per share (the “Common Stock”); (ii) shares of preferred stock of the Company, par value \$0.01 per share (the “Preferred Stock”); (iii) depositary shares (the “Depositary Shares”) representing fractional interests in shares of Common Stock and/or Preferred Stock, which will be evidenced by depositary receipts (the “Depositary Receipts”); (iv) debt securities, which may be either senior (“Senior Debt Securities”) or subordinated (the “Subordinated Debt Securities”) (collectively, the “Debt Securities”), of the Company and/or one or more of the Subsidiary Entities (in such capacity, a “Debt Securities Issuer”); (v) guarantees of the Company and/or one or more of the Subsidiary Entities (collectively in such capacity, the “Guarantors”) to be issued in connection with the Debt Securities (the “Guarantees”); (vi) warrants to purchase Common Stock, Preferred Stock, Debt Securities and/or Guarantees (the “Warrants”); (vii) contracts for the purchase and sale of Common Stock (the “Purchase Contracts”); and (viii) units (the “Units”) consisting of one or more of the foregoing Securities (as defined below) in any combination. The Common Stock, the Preferred Stock, the Depositary Shares and related Depositary Receipts, the Debt Securities, the Guarantees, the Warrants, the Purchase Contracts and the Units are hereinafter referred to collectively as the “Securities.” The Securities may be issued and sold or delivered from time to time for an indeterminate aggregate initial offering price.

BEIJING BRUSSELS HONG KONG HOUSTON LONDON LOS ANGELES PALO ALTO SÃO PAULO TOKYO WASHINGTON, D.C.

The Depositary Shares and related Depositary Receipts will be issued under one or more deposit agreements (each, a “Deposit Agreement”) between the Company and the depositary as shall be named therein (the “Depositary”).

The Debt Securities and the Guarantees thereof, if any, will be issued under supplemental indentures (the “Supplemental Indentures”) among one or more Debt Securities Issuers, one or more Guarantors, as applicable, and such trustee as shall be named therein (the “Trustee”), to indentures among such Debt Securities Issuers, one or more Guarantors, as applicable, and the Trustee (the “Base Indentures” and, as amended and supplemented by the Supplemental Indentures, the “Indentures”).

The Warrants will be issued under one or more warrant agreements (each, a “Warrant Agreement”), among the Company, the applicable Subsidiary Entity or Entities, in the case of Warrants relating to Debt Securities and/or Guarantees, and such warrant agent as shall be named therein (the “Warrant Agent”).

The Purchase Contracts will be issued pursuant to one or more purchase contract agreements (each, a “Purchase Contract Agreement”), between the Company and such purchase contract agent as shall be named therein (the “Purchase Contract Agent”).

The Units will be issued pursuant to one or more unit agreements (each, a “Unit Agreement”), among the Company, the applicable Subsidiary Entity or Entities, in the case of Units relating to Debt Securities and/or Guarantees, and such unit agent as shall be named therein (the “Unit Agent”).

The Deposit Agreements, the Indentures, the Warrant Agreements, the Purchase Contract Agreements and the Unit Agreements are hereinafter referred to collectively as the “Securities Agreements.”

We have examined the Registration Statement, as amended by the Post-Effective Amendment, and the Amended and Restated Certificate of Incorporation of the Company (the “Certificate of Incorporation”) and the Amended and Restated Bylaws of the Company (the “Bylaws”), each of which have been filed with the Commission and incorporated by reference in the Post-Effective Amendment, and the forms of the Base Indenture to be entered into by the Company and the Trustee and the Base Indenture to be entered into by a Debt Securities Issuer, the Company, any other Guarantor to be named therein and the Trustee, each of which have been filed with the Commission as an exhibit to the Registration Statement. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and the Subsidiary Entities and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We also have assumed that, at the time of execution, authentication, issuance and delivery of any of the Securities, the applicable Securities Agreement will be the valid and legally binding obligation of each party thereto other than the Company and any Subsidiary Entity. We also have assumed that, with respect to the issuance of any shares of Common Stock or Preferred Stock, the amount of valid consideration paid in respect of such shares will equal or exceed the par value of such shares.

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In rendering the opinions set forth below, we have assumed further that, at the time of execution, authentication, issuance and delivery, as applicable, of each of the applicable Securities Agreements and Securities, (1) the Company and each Subsidiary Entity will be validly existing and in good standing under the law of the jurisdiction in which it is organized and such Securities Agreement will have been duly authorized, executed and delivered by the Company and each Subsidiary Entity in accordance with its organizational documents and the law of the jurisdiction in which it is organized, (2) the execution, delivery, issuance and performance, as applicable, by the Company and each Subsidiary Entity of such Securities Agreement and such Securities will not constitute a breach or violation of its organizational documents or violate the law of the jurisdiction in which it is organized or any other jurisdiction (except that no such assumption is made with respect to the law of the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act, assuming there shall not have been any change in such laws affecting the validity or enforceability of such Securities Agreement and such Securities) and (3) the execution, delivery, issuance and performance, as applicable, by the Company and each Subsidiary Entity of such Securities Agreement and such Securities (a) will not constitute a breach or default under any agreement or instrument which is binding upon the Company or any such Subsidiary Entity and (b) will comply with all applicable regulatory requirements.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. With respect to the Common Stock, assuming (a) the taking of all necessary corporate action to authorize and approve the issuance of the Common Stock and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company and (b) due issuance and delivery of the Common Stock, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the board of directors or a duly authorized committee thereof (each, the “Board of Directors”) of the Company and otherwise in accordance with the provisions of such agreement, the Certificate of Incorporation and the Bylaws, the Common Stock will be validly issued, fully paid and nonassessable.

2. With respect to the Preferred Stock, assuming (a) the taking of all necessary corporate action to authorize and approve the issuance and terms of the Preferred Stock and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company, (b) due filing of the applicable definitive Certificate of Designations with respect to such Preferred Stock and (c) due issuance and delivery of the Preferred Stock, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and otherwise in accordance with the provisions of such agreement, the Certificate of Incorporation and the Bylaws, the Preferred Stock will be validly issued, fully paid and nonassessable.

3. With respect to the Depositary Shares, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company to authorize and approve the issuance and delivery to the Depositary of the Common Stock or Preferred Stock represented by the Depositary Shares, the issuance and terms of the Depositary Shares and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company and (b) the due execution, issuance and delivery of Depositary Receipts evidencing the Depositary Shares against deposit of the Common Stock or Preferred Stock in accordance with the applicable definitive Deposit Agreement, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and otherwise in accordance with the provisions of such agreement and such Deposit Agreement, the Depositary Shares will represent legal and valid interests in such Common Stock or Preferred Stock and the Depositary Receipts will constitute valid evidence of such interests in such Common Stock or Preferred Stock.

4. With respect to the Debt Securities, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company or equivalent governing body of the applicable Debt Securities Issuer or a duly constituted and acting committee of such Board of Directors or equivalent governing body or duly authorized officers of such Debt Securities Issuer (such Board of Directors or equivalent governing body, committee or authorized officers being referred to herein as the “Debt Authorizing Party”) to authorize and approve the execution and delivery of the applicable Indenture, the issuance and terms of such Debt Securities, the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Debt Securities Issuer, (b) the due execution and delivery of the applicable Indenture by the applicable Debt Securities Issuer and any Guarantors party thereto and (c) the due execution, authentication, issuance and delivery of such Debt Securities in accordance with the applicable Indenture, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the applicable Debt Authorizing Party and otherwise in accordance with the provisions of such agreement and the applicable Indenture, such Debt Securities issued by such Debt Securities Issuer will constitute valid and legally binding obligations of such Debt Securities Issuer enforceable against such Debt Securities Issuer in accordance with their terms.

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5. With respect to the Guarantees, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company or equivalent governing body of each Guarantor or a duly constituted and acting committee of such Board of Directors or equivalent governing body or duly authorized officers of each Guarantor (such Board of Directors or equivalent governing body, committee or authorized officers being referred to herein as the “Guarantor Authorizing Party”) to authorize and approve the execution and delivery of the applicable Indenture, the issuance and terms of the Guarantees and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Guarantor, (b) the due execution and delivery of the applicable Indenture by each of the Guarantors party thereto and the applicable Debt Securities Issuer, (c) the due execution, authentication, issuance and delivery of the Debt Securities underlying such Guarantees, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the applicable Guarantor Authorizing Party and otherwise in accordance with the provisions of such agreement and the applicable Indenture and (d) the due issuance of such Guarantees, such Guarantees will constitute valid and legally binding obligations of the Guarantors issuing such Guarantees enforceable against such Guarantors in accordance with their terms.

6. With respect to the Purchase Contracts, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company to authorize and approve (1) the issuance and terms of the Purchase Contracts, the terms of the offering thereof and the execution and delivery of the related Purchase Contract Agreement so as not to violate any applicable law or agreement or instrument then binding on the Company, and (2) the issuance and terms of the other Securities that are the subject of the Purchase Contracts and related matters, (b) the due execution and delivery by the Company of the applicable Purchase Contract Agreement and (c) the due execution, issuance and delivery of such Purchase Contracts, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and otherwise in accordance with the provisions of such agreement and the applicable Purchase Contract, the Purchase Contracts will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

7. With respect to the Warrants, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, to authorize and approve (1) the issuance and terms of the Warrants, the terms of the offering thereof and the execution and delivery of the applicable Warrant Agreement so as not to violate any applicable law or agreement or instrument then binding on the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Subsidiary Entity, and (2) the issuance and terms of the other Securities that are the subject of the Warrants and related matters, (b) the due execution and delivery by the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Subsidiary Entities of the applicable Warrant Agreement and (c) the due execution, countersignature, issuance and delivery of such Warrants, upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company and, in the case of Warrants relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, and otherwise in accordance with the provisions of such agreement and the applicable Warrant Agreement, such Warrants will constitute valid and legally binding obligations of the Company and any such applicable Subsidiary Entity enforceable against the Company and any such applicable Subsidiary Entity in accordance with their terms.

8. With respect to the Units, assuming (a) the taking of all necessary corporate action by the Board of Directors of the Company and, in the case of Units relating to Debt Securities and/or Guarantees, any applicable Debt Authorizing Party and/or Guarantor Authorizing Party, to authorize and approve the issuance and delivery to the Unit Agent of the Securities that are the components of any Units, the issuance and terms of such Units and the terms of the offering thereof so as not to violate any applicable law or agreement or instrument then binding on the Company or any applicable Subsidiary Entity, (b) the Common Stock and Preferred Stock that are components of such Units and/or issuable under any Purchase Contracts or Warrants that are components of such Units are or will be, as applicable, validly issued, fully paid and nonassessable, (c) the Warrants that are components of such Units are valid and legally binding obligations of the Company or any applicable Subsidiary Entity and (d) the due execution, authentication, issuance and delivery, as applicable, of such Units and the Securities that are the components of such Units, in each case upon payment therefor in accordance with the applicable definitive underwriting, purchase or similar agreement approved by the Board of Directors of the Company, and any applicable Debt Authorizing Party and Guarantor Authorizing Party and otherwise in accordance with the provisions of such agreement, the applicable definitive Securities Agreements, the organizational documents of the Company and any applicable Subsidiary Entity and the law of the jurisdiction in which it is organized, such Units will constitute valid and legally binding obligations of the Company and any such applicable Subsidiary Entity enforceable against the Company and any such applicable Subsidiary Entity in accordance with their terms.

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Our opinions set forth in paragraphs 3 through 8 are subject to (i) the effects of bankruptcy, insolvency, 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) to the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors' rights.

In connection with the provisions of the Indentures whereby the parties submit to the jurisdiction of the courts of the United States of America for the Southern District of New York, we note the limitations of 28 U.S.C. Sections 1331 and 1332 on subject matter jurisdiction of the federal courts. In connection with the provisions of the Indentures that relate to forum selection (including, without limitation, any waiver of any objection to venue or any objection that a court is an inconvenient forum), we note that under N.Y.C.P.L.R. Section 510 a New York State court may have discretion to transfer the place of trial, and under 28 U.S.C. Section 1404(a) a United States District Court has discretion to transfer an action from one federal court to another.

In rendering the opinions set forth in paragraphs 4, 5, 7 and 8 above, we have assumed that under the law of any jurisdiction in whose currency (or whose currency is a component currency of a composite currency in which) any Securities are denominated or payable, if other than in U.S. dollars, (A) no consent, approval, authorization qualification or order of, or filing or registration with, any governmental agency or body or court of such jurisdiction is required for the issuance or sale of the Securities by the Company or the Guarantors and (B) the issuance or sale of the Securities and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms or provisions of any statute, rule, regulation or order of any governmental agency or body or any court of such jurisdiction.

We note that (i) a New York State statute provides that, with respect to a foreign currency obligation, a New York State court shall render a judgment or decree in such foreign currency and such judgment or decree shall be converted into currency of the United States at the rate of exchange prevailing on the date of entry of such judgment or decree and (ii) with respect to a foreign currency obligation, a U.S. federal court sitting in New York State may award a judgment based in whole or in part in U.S. dollars, provided that we express no opinion as to the rate of exchange that such court would apply.

We do not express any opinion herein concerning any law other than the law of the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act. We expressly disclaim coverage of any other Delaware law, except judicial decisions interpreting the Delaware General Corporation Law and the Delaware Limited Liability Company Act.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Post-Effective Amendment and to the use of our name under the caption "Legal Matters" in the Prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

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Schedule I

Subsidiary Entity Incorporated or Formed in the State of Delaware

Entity Name

Jurisdiction of Organization

KKR Group Finance Co. IX LLC

Delaware

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**Schedule II**

**Subsidiary Entity Incorporated or Formed in Jurisdictions other than the State of Delaware**

**Entity Name**

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**Jurisdiction of Organization**

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KKR Group Partnership L.P.

Cayman Islands

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Our ref: GMD/645123-000001/70599964v2

To: The addressees named in the schedule to this opinion

31 May 2022

### **KKR Group Partnership L.P.**

We have acted as counsel as to Cayman Islands law to KKR Group Partnership L.P. (the “**Partnership**”), a Cayman Islands exempted limited partnership, and to KKR Group Holdings Corp. (the “**General Partner**”), a foreign company incorporated or established in the State of Delaware, U.S.A., in connection with the Post-Effective Amendment No. 1 (the “**Post-Effective Amendment**”) to the Registration Statement on Form S-3 (File No. 333-254609)(as amended and including its exhibits, the “**Registration Statement**”) originally filed by KKR Group Co. Inc. (formerly known as KKR & Co. Inc.), a Delaware corporation (the “**Predecessor Registrant**”), with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Act**”) for the purposes of registering with the Commission under the Act the offering of certain securities of KKR & Co. Inc. (formerly known as KKR Aubergine Inc.), a Delaware corporation (the “**Company**”) that may be guaranteed by the Partnership (each, a “**Guarantee**”). The Company became the successor to the Predecessor Registrant on 31 May 2022 for purposes of Rule 414 under the Act as a result of the merger (the “**Merger**”) of the Predecessor Registrant with the Company’s wholly owned subsidiary, KKR Aubergine Merger Sub II LLC, a Delaware limited liability company (the “**Merger Sub**”), with the Predecessor Registrant being the surviving corporation. Upon effectiveness of the Merger, the separate corporate existence of Merger Sub ceased and the Predecessor Registrant became a direct, wholly owned subsidiary of the Company.

### **1 Documents Reviewed**

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of registration dated 14 August 2019 of the General Partner as a foreign company under Part IX of the Companies Act (As Revised) (the “**Companies Act**”).
- 1.2 The certificate of registration of the Partnership as an exempted limited partnership under section 9 of the Exempted Limited Partnership Act (As Revised) (the “**ELP Act**”).
- 1.3 The statement signed on behalf of KKR Fund Holdings GP Limited pursuant to section 9(1) of the ELP Act relating to the Partnership and the statements filed under section 10 of the ELP Act.

### **Maples and Calder (Cayman) LLP**

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands  
Tel +1 345 949 8066 Fax +1 345 949 8080 [maples.com](http://maples.com)

Maples and Calder (Cayman) LLP has been registered, and operating, as a Cayman Islands limited liability partnership since 1 March 2021 following the conversion of the Cayman Islands firm of Maples and Calder to a limited liability partnership on that date.

- 1.4 The third amended and restated limited partnership agreement of the Partnership dated 1 January 2020 between, among others, the General Partner and each of the limited partners named therein, as amended by the amendment no.1 to the third amended and restated limited partnership agreement of the Partnership dated 14 August 2020 (the “**Partnership Agreement**”).
- 1.5 The certificate of good standing in relation to the General Partner issued by the Registrar of Companies dated 27 May 2022.
- 1.6 The certificate of good standing in relation to the Partnership issued by the Registrar of Exempted Limited Partnerships dated 27 May 2022 (together with the certificate of good standing in relation to the General Partner, referred to as the “**Certificates of Good Standing**”).
- 1.7 A certificate of the General Partner, a copy of which is attached to this opinion (the “**General Partner’s Certificate**”).
- 1.8 The Registration Statement.

## **2 Assumptions**

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the General Partner’s Certificate and the Certificates of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The existence and good standing of the General Partner as a Delaware corporation and the due authorisation, execution and unconditional delivery of the Partnership Agreement by the General Partner and by the General Partner on behalf of the Partnership, in each case as a matter of Delaware law and all other relevant laws (other than the laws of the Cayman Islands).
  - 2.2 Each Guarantee has been or, as the case may be, or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws.
  - 2.3 The Partnership Agreement has not been amended, varied, waived or supplemented.
  - 2.4 The choice of Cayman Islands law as the governing law of the Partnership Agreement has been made in good faith.
  - 2.5 Copies of the documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
  - 2.6 All signatures, initials and seals are genuine.
  - 2.7 The final execution version of the Partnership Agreement that has been, or will be, executed as a deed existed, or will exist, at the moment of execution as a single physical document (whether in counterpart or not) including the entire body of each such document, the signature pages and any annexes and/or schedules thereto.
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- 2.8 Each party has the capacity, power, authority and legal right under all relevant laws and regulations (other than, with respect to the General Partner and the Partnership, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under each Guarantee.
- 2.9 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the General Partner or the Partnership prohibiting or restricting each of them from entering into and performing their obligations under e.
- 2.10 No monies paid to or for the account of any party under the Partnership Agreement or any property received or disposed of by any party to the Partnership Agreement in each case in connection with the Partnership Agreement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
- 2.11 At all times the affairs of each of the General Partner and the Partnership have been conducted in accordance with the Partnership Agreement.
- 2.12 As a matter of all relevant laws (other than the laws of the Cayman Islands), the transactions in respect of the Guarantees do not breach any conditions contained within the Partnership Agreement.
- 2.13 All necessary consents have been given, actions taken and conditions met or validly waived pursuant to the Partnership Agreement and the transactions contemplated in respect of the Guarantees do not breach or conflict with any other agreement into which the Partnership or the General Partner has entered prior to the date of this opinion (other than the Partnership Agreement).
- 2.14 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below.
- 2.15 The Court Register constitutes a complete record of the proceedings before the Grand Court as at the time of the Litigation Search (as those terms are defined below).

### **3 Opinions**

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The General Partner has been duly registered as a foreign company under Part IX of the Companies Act and is in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The Partnership has been duly formed and registered and is validly existing and in good standing with the Registrar of Exempted Limited Partnerships as an exempted limited partnership under the laws of the Cayman Islands.
- 3.3 The execution, delivery and performance of a Guarantee by the Partnership and upon the authorisation, execution and unconditional delivery of such Guarantee by the General Partner acting in its capacity as general partner of the Partnership, such Guarantee will have been duly executed and delivered by the Partnership and will constitute the legal, valid and binding obligations of the Partnership enforceable in accordance with its terms.
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#### 4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Partnership under the Partnership Agreement will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting, or affecting the rights of creditors;
  - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
  - (c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;
  - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;
  - (e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Partnership becomes insolvent or the partners are made subject to an insolvency proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the “functional currency” of the Partnership determined in accordance with applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;
  - (f) arrangements that constitute penalties, generally, will not be enforceable; Under the ELP Act, however, those provisions of the Partnership Agreement which provide that where the General Partner or Limited Partner fails to perform any of its obligations under, or otherwise breaches the provisions of, the Partnership Agreement the General Partner or Partner may be subject to or suffer remedies for, or consequences of, the failure or breach specified in the Partnership Agreement or otherwise applicable under any law then those remedies or consequences shall not be unenforceable solely on the basis that they are penal in nature;
  - (g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;
  - (h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;
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- (i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Partnership Agreement in matters where they determine that such proceedings may be tried in a more appropriate forum;
- (j) any provision in a document which is governed by Cayman Islands law purporting to impose obligations on a person who is not a party to such document (a “**third party**”) is unenforceable against that third party. Any provision in a document which is governed by Cayman Islands law purporting to grant rights to a third party is unenforceable by that third party, except to the extent that such document expressly provides that the third party may, in its own right, enforce such rights (subject to and in accordance with the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands);
- (k) any provision of a document which is governed by Cayman Islands law which expresses any matter to be determined by future agreement may be void or unenforceable; and
- (l) we reserve our opinion as to the enforceability of the relevant provisions of the Partnership Agreement to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions.

4.2 Applicable court fees will be payable in respect of the enforcement of the Partnership Agreement.

4.3 Cayman Islands stamp duty may be payable if the original Partnership Agreement are brought to or executed in the Cayman Islands.

4.4 Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. An exempted limited partnership must act through its general partner and all agreements and contracts must be entered into by or on behalf of the general partner (or any agent or delegate of the general partner) on behalf of the exempted limited partnership. References in this opinion to the “Partnership” taking any action (including executing any agreements) should be construed accordingly.

4.5 To maintain the General Partner and the Partnership in good standing with the Registrar of Companies and the Registrar of Exempted Limited Partnerships under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies and the Registrar of Exempted Limited Partnerships within the time frame prescribed by law.

4.6 Under the laws of the Cayman Islands any term of the Partnership Agreement may be amended or by the conduct of the parties thereto, notwithstanding any provision to the contrary contained in the relevant agreement.

4.7 The obligations of the General Partner or the Partnership may be subject to restrictions pursuant to United Nations and United Kingdom sanctions as extended to the Cayman Islands by Orders of Her Majesty in Council and sanctions imposed by Cayman Islands authorities, under Cayman Islands legislation.

4.8 Section 19(1) of the ELP Act requires a general partner of an exempted limited partnership to act at all times in good faith and, subject to any express provisions of the partnership agreement to the contrary, in the interests of that partnership and any provision of the Partnership Agreement which purports to waive or reduce this responsibility may not be enforceable.

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4.9 In the case of an exempted limited partnership formed under the ELP Act the general partner(s) are liable for partnership debts (i.e. debts validly contracted by them on behalf of the partnership) to the extent the partnership assets are insufficient to meet those debts, and the liability of the limited partners is limited to the extent provided in the ELP Act. The general partner(s) of an exempted limited partnership (or any agent or delegate of the general partner(s)) enter into all agreements and contracts on behalf of the exempted limited partnership under general legal principles of agency as modified by the terms of the partnership agreement, the ELP Act and the Partnership Act (As Revised). Under the terms of the ELP Act, any right or property of the exempted limited partnership which is conveyed to or vested in or held either:

(a) on behalf of any one or more of the general partners; or

(b) in the name of the exempted limited partnership,

is an asset of the exempted limited partnership held upon trust in accordance with the terms of the ELP Act.

4.10 A certificate, determination, calculation or designation of any party to a Partnership Agreement as to any matter provided therein might be held by a Cayman Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.

4.11 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in any of the Partnership Agreement.

We hereby consent to the filing of this opinion letter as an exhibit to the Post-Effective Amendment. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Partnership Agreement and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to and for the benefit solely of the addressees and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or in part) to any other person without our prior written consent, except as required by law.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

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**Schedule**

**Addressees**

The General Partner

The Partnership

KKR Capital Markets LLC

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31 May 2022

To: Maples and Calder  
PO Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

**KKR Group Partnership L.P. (the “Partnership”)**

I, the undersigned, being duly authorised on behalf of KKR Group Holdings Corp., the general partner of the Partnership, am aware that you are being asked to provide a legal opinion (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that as at the date of this certificate:

- 1 The Partnership Agreement remains in full force and effect and has not been terminated or amended in any way and, to the best of my knowledge and belief, no breaches of the Partnership Agreement have occurred. No event has occurred to effect the termination or dissolution or de-registration of the Partnership.
  - 2 The General Partner is validly formed, existing and in good standing under the laws of the State of Delaware and is a general partner of the Partnership.
  - 3 The General Partner has not entered into any mortgages, charges, liens or security interests over the property or accounts of the Partnership.
  - 4 No event has occurred to effect the termination or dissolution or de-registration of the General Partner.
  - 5 The General Partner has properly and validly authorised the execution of the Partnership Agreement and any required resolutions and authorisations were duly adopted, are in full force and effect at the date of this certificate and have not been amended, varied or revoked in any respect.
  - 6 The partnership records of the Partnership required to be maintained at its registered office in the Cayman Islands are complete and accurate in all material respects and all minutes and resolutions filed thereon represent a complete and accurate record in all material respects of all meetings of the Partners duly convened in accordance with the Partnership Agreement and all resolutions passed by written consent as the case may be.
  - 7 The shareholders or members of the General Partner and the partners of the Partnership have not restricted the power of the General Partner or the Partnership in any manner relevant to the Partnership Agreement.
  - 8 Prior to, at the time of, and immediately following the execution of the Partnership Agreement and the each Guarantee, the General Partner was, or will be, able to pay (i) its debts as they fell, or fall, due and (ii) the Partnership’s debts as they fell, or fall, due out of the Partnership’s assets.
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- 9 To the best of my knowledge and belief, neither the General Partner nor the Partnership are subject to an action, suit or proceeding pending before any court (judicial or administrative) or arbitral tribunal in any jurisdiction and no such proceedings have been threatened against the Partnership or the General Partner. No steps have been taken to commence the winding up, dissolution or de-registration of the General Partner nor have the directors, the members, the partners or the shareholders taken any steps to have the General Partner struck off or placed in liquidation. No steps have been taken to wind up, dissolve or de-register the Partnership. No receiver has been appointed over any of the General Partner's or the Partnership's property or assets.
- 10 Neither the General Partner nor the Partnership is a central bank, monetary authority or other sovereign entity of any state and neither is a subsidiary, direct or indirect, of any sovereign entity or state.
- 11 To the best of my knowledge and belief, the execution and delivery of the Partnership Agreement does not breach or conflict with any other agreement to which the General Partner or the Partnership has entered into prior to or on the date of this certificate and the execution of each Guarantee falls within the permitted purposes of the Partnership Agreement and the General Partner has obtained all necessary consents on behalf of the Partnership.
- 12 The General Partner considers the transactions contemplated by the each Guarantee to be of commercial benefit to the General Partner and the Partnership and has acted (i) in good faith; (ii) in the best interests of the General Partner; (iii) subject to any express provisions of the Partnership Agreement to the contrary, in the interests of the Partnership; and (iv) for a proper purpose of the General Partner and the Partnership, in relation to the transactions which are the subject of the Opinion.

*[Remainder of page intentionally left blank – signature page follows]*

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I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signed: /s/ Robert H. Lewin

Name: Robert H. Lewin

Title: Authorised signatory of KKR Group Holdings Corp

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (No. 333-254609) of our report dated February 28, 2022, relating to the consolidated financial statements of KKR & Co. Inc. and the effectiveness of KKR & Co. Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of KKR & Co. Inc. for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York

May 31, 2022

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