KKR PRIVATE MARKETS EQUITY FUND SICAV SA

(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* under number B273486)

Prospectus

for
an umbrella fund comprising
K-PRIME Feeder-I

31 March 2024

KKR Private Markets Equity Fund SICAV SA (the "**K-PRIME Feeder**") is an alternative investment fund which offers investors a choice of one or more sub-funds (each a "**Sub-Fund**"). K-PRIME Feeder is organized as an investment company registered under Part II of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"). As of the date of this Prospectus, K-PRIME Feeder has one Sub-Fund, comprising several classes (a "**Class**" or "**Classes**") of Shares. The general investment restrictions applicable to the Sub-Fund of K-PRIME Feeder are described under "Investment Limitations". The investment objective and policy and any additional specific investment restrictions applicable to the Sub-Fund are described in the relevant Annex.

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IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") comprises information relating to KKR Private Markets Equity Fund SICAV SA (the "**K-PRIME Feeder**", such term including, unless the context otherwise requires, its sub-funds, and together with K-PRIME Master, the K-PRIME Aggregator and the Parallel Entities (each as defined in Section XV "*Definitions*" of this Prospectus), "**K-PRIME**"), a multi-compartment investment company with variable capital (*société d'investissement à capital variable*) which is authorized pursuant to Part II of the 2010 Law and listed on the official list of UCI and approved by the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulatory authority. Such inclusion on the official list does not, however, imply approval by any Luxembourg authority as to the suitability or accuracy of this Prospectus generally relating to K-PRIME. Any representation to the contrary is unauthorized and unlawful.

KKR Alternative Investment Management Unlimited Company, an unlimited company incorporated under the laws of Ireland (the "**AIFM**") has been appointed as the external alternative investment fund manager of K-PRIME Feeder. The AIFM was established in February 2014 and authorized on July 18, 2014 by the Central Bank of Ireland (the "**Central Bank**") as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland, as amended (the "**Irish AIFM Regulations**"). While management of K-PRIME Feeder will be the ultimate responsibility of the board of directors of K-PRIME Feeder (the "**Board of Directors**"), the Board of Directors will appoint the AIFM as the alternative investment fund manager of K-PRIME Feeder. The AIFM will be responsible for managing K-PRIME Feeder in accordance with the AIFM Directive. The AIFM is in charge inter alia of the risk management function of K-PRIME Feeder, but it has delegated the portfolio management function of K-PRIME Feeder to Kohlberg Kravis Roberts & Co. L.P. (the "**Investment Manager**").

The Investment Manager will have the ability to determine the portion of K-PRIME Feeder's Investments that will be managed by each Sub-Investment Manager (as such term is defined in Section XV "*Definitions*" of this Prospectus), subject to the supervision of the AIFM. The Investment Manager has delegated the portfolio management function for a portion of the K-PRIME Liquidity Sleeve (as such term is defined in Section II "*Investment Information*" of this Prospectus) as well as other Investments in debt (as described further herein) made by K-PRIME Feeder to both KKR Credit Advisors (US) LLC and KKR Credit Advisors (Ireland) Unlimited Company (the "**KKR Credit Advisors**", each being a Sub-Investment Manager). The primary investment focus of the K-PRIME Liquidity Sleeve will be investments in certain debt and cash and cash-like Investments (as such term is defined in Section II "*Investment Information*" of this Prospectus), which are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity. The Investment Manager and the Sub-Investment Managers shall be collectively referred to as the "**Management Advisors**", each being a "**Management Advisor**". Kohlberg Kravis Roberts & Co. L.P. (the "**Global Distributor**") will manage the global distribution of this offering and may delegate the distribution function to various sub-distributors.

This Prospectus is to be used by the potential investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein. This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person, not use any of the Confidential Information for any purpose other than to evaluate an investment in K-PRIME Feeder, not use the Confidential Information for purposes of trading any security, including, without limitation, securities of KKR & Co. Inc. or entities in which it or its affiliates have investments, and promptly return this document and any copies hereof upon the AIFM's request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and KKR and its affiliates, if any. This Prospectus may not be reproduced, or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the AIFM.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

The most recent annual and semi-annual reports of K-PRIME Feeder shall be available, once published, at the registered offices of K-PRIME Feeder and of the AIFM and will be sent to Investors upon request. Such reports shall be deemed to form part of the Prospectus.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorized to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorized by K-PRIME Feeder. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of K-PRIME Feeder have not changed since the date hereof.

K-PRIME Feeder will be made widely available to investors which are eligible based on the terms of this Prospectus and in compliance with the AIFM Directive, and be marketed sufficiently widely and in a manner suitable to attract the eligible investors. K-PRIME Feeder will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, K-PRIME Feeder is primarily intended for Investors with such financial intermediary relationships. Investors should discuss with their financial intermediary their potential eligibility and suitability to invest in K-PRIME Feeder. Shares in K-PRIME Feeder may be recommended, offered, sold or made available by any other means to certain non-professional investors, which may include Retail Investors as defined by Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU. Accordingly, K-PRIME Feeder will issue a key information document for packaged retail and insurance-based investment products (PRIIPs KID) in line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation). It is noted that no further substantive criteria is intended to apply which would limit or deter eligible investors from investing in K-PRIME Feeder (other than any additional requirements which might be applied under the AIFM Directive specifically in some EU jurisdictions for marketing to non-professional investors, such as minimum investment amounts, or eligibility requirements applied by specific financial intermediaries).

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to the content of the Prospectus and the fact that any amendment conveyed to the Prospectus shall bind and be deemed approved by all Shareholders.

Any information which the AIFM or K-PRIME Feeder is under a mandatory obligation to make available to Investors before investing in K-PRIME Feeder, including but not limited to any material change thereof and updates of any essential elements of this Prospectus, or to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information formats listed in the Articles (the "**Information Formats**").

Investors are reminded that certain Information Formats (each hereinafter an "**Electronic Information Formats**") require an access to the internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in K-PRIME Feeder, Investors acknowledge the possible use of Electronic Information Formats and confirm having access to the internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Format.

In principle, this Prospectus mentions the specific relevant Information Formats via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Format is available or disclosed at the registered office of K-PRIME Feeder and/or the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was

contained in this Prospectus or was available or disclosed via and/or at the relevant Information Format available or disclosed at the registered office of K-PRIME Feeder and/or the AIFM.

In connection with the Luxembourg law of August 1, 2018 on the organization of the National Data Protection Commission and the general data protection framework, as amended, and the EU General Data Protection Regulation (Regulation (EU) 2016/679) (collectively, with any other applicable EU or local laws and regulations from time to time, the "**Data Protection Laws**"), by investing in K-PRIME Feeder, Investors will be deemed to have acknowledged the collection, use and storage (the "**processing**") of Investor data ("**Client Data**"), including Client Data that comprises personal data of individuals ("**Personal Data**"), by K-PRIME Feeder acting as "data controller" (the "**Data Controller**") and by any KKR affiliates and any members, partners, shareholders, directors, officers or employees of the foregoing, and any agents, service providers, counsel or other professional advisors thereof (or of K-PRIME Feeder) (collectively with K-PRIME Feeder, "**KKR Data Recipients**"), in each case acting as "data processors", in connection with the performance of their respective duties and obligations to K-PRIME Feeder and its investors as further detailed in K-PRIME Feeder's Privacy Notice (see "**Privacy Notice**" in the Application Form).

Further, by subscribing for Shares in K-PRIME Feeder, Investors will be deemed to have authorized the Board of Directors to disclose Client Data to any other KKR Data Recipients who require such Client Data to discharge (or to assist the Board of Directors, K-PRIME Feeder or any KKR affiliate to discharge, as applicable), their respective duties and obligations to K-PRIME Feeder and its Investors or, as applicable, to carry out the instructions of K-PRIME Feeder, the Board of Directors or a KKR affiliate in connection therewith and as otherwise described in the Privacy Notice.

Investors providing Client Data relating to their beneficial owners, representatives or other associated persons to K-PRIME Feeder, the Board of Directors and/or any other KKR Data Recipients in connection with their investment or potential investment in K-PRIME Feeder, should notify such parties of K-PRIME Feeder Privacy Notice and KKR's Personal Data policy as described therein. The Board of Directors may update the Privacy Notice from time to time. Any updated Privacy Notice will be made available to Investors on K-PRIME Feeder's website.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted in particular pursuant to selling restrictions in the AIFM Directive and applicable local rules and regulations. Persons into whose possession this Prospectus comes are required by K-PRIME Feeder to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

An investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in K-PRIME. Potential investors should also note that although redemptions are expected to be offered on a quarterly basis, K-PRIME Feeder offers limited redemption rights.

In accordance with the provisions of sub-section "*Temporary Suspension of Net Asset Value Calculations and of Issues, Conversions and Redemptions of Shares*" in Section VII "*Net Asset Value*", Section IV "*Subscriptions*" and Section V "*Redemptions*", redemptions are inter alia subject to gates in case of Redemption Requests exceeding certain thresholds, the Early Redemption Deduction (as defined below), the Exceptional Liquidity Program (as defined below), the Liquidity Penalty (as defined below), as well as other conditions. Investors should also note that no Redemption Request will be processed before the First Redemption Day, being September 30, 2023.

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

None of the Shares are currently listed on the Luxembourg Stock Exchange nor on any other stock exchange. There is no secondary market for the Shares and it cannot be predicted if one will develop.

Investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, domicile or place of business and which might be relevant to the subscription, purchase, holding, conversion, transfer, redemption and disposal of Shares in K-PRIME Feeder.

Investors should note that any Investor will only be able to fully exercise its investor rights directly against K-PRIME Feeder, notably the right to participate in general Shareholders' meetings if the Investor is itself registered and in its own name in the Shareholders' register of K-PRIME Feeder. In cases where an Investor invests in K-PRIME Feeder through an intermediary investing into K-PRIME Feeder in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against K-PRIME Feeder. Investors are advised to take advice on their rights.

Investment in the Shares will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among others, the nature of K-PRIME Feeder's investments and investment strategy, which prospective investors should carefully consider before investing in the Shares and is suitable only for individuals and institutions for whom an investment in K-PRIME does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in K-PRIME.

Certain information contained in this Prospectus constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "would", "should", "seek", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "plan", "believe", "think" the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in Section XIII "*Risk Factors*" of this Prospectus, actual events or results or the actual performance of K-PRIME Feeder could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to K-PRIME Feeder's targets, intentions or expectations, including with respect to the structure and terms of investments, the amount of leverage utilized and the size and type of individual investments, is subject to change, and no assurance can be given that such targets, intentions or expectations will be met.

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

Certain information contained herein (including forward-looking statements, economic and market information and portfolio company or investment data) has been obtained from published sources prepared by other parties (or in some cases obtained from companies that KKR, KKR Credit[1] or their affiliates have advised or invested in) and in certain cases has not been updated through the date hereof. None of KKR, K-PRIME Feeder, the Investment Manager, the AIFM or any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information, nor have they made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to, information obtained from third-party sources), and they expressly disclaim any responsibility or liability therefor.

Historical market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment, which could differ materially and should not be relied upon as such.

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

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

In this Prospectus, references to "**KKR Capstone**" or "**Capstone**" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. KKR acquired KKR Capstone effective January 1, 2020. References to "**Capstone Executives**", operating executives, operating experts, or operating consultants are to such employees of KKR Capstone.

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

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

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

As used in this Prospectus, "dollars", "U.S. dollar" and "$" refer to United States dollar, "euro" and "€" refer to the currency of the Eurozone and "AUD" refers to the Australian dollar, in each case, except where stated otherwise.

Capitalized terms not otherwise defined herein have the meaning set forth in Section XV "*Definitions*" of this Prospectus.

K-PRIME is an investment program operated through several entities and the term "**K-PRIME**" is used throughout this Prospectus to refer to the program as a whole. The primary vehicles for investors to subscribe to K-PRIME are K-PRIME Feeder and K-PRIME Master, and investors are able to elect which entity to invest into based on their personal investment preference. K-PRIME Master is the master fund for K-PRIME Feeder and both entities are umbrella funds with sub-funds. K-PRIME may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, tax, regulatory and/or other reasons. As an investment program, K-PRIME makes its investments through a number of entities established for structuring purposes, which will be owned by the K-PRIME Aggregator, a subsidiary of K-PRIME Master and any Parallel Entities.

This Prospectus offers an investment in K-PRIME Feeder. As a feeder fund, K-PRIME Feeder will invest all or substantially all of its assets into one or more sub-funds of K-PRIME Master, a master fund organized as a Luxembourg mutual fund (*fonds commun de placement*). The Sub-Fund(s) of K-PRIME Master will invest its assets (or their assets, as applicable) into a subsidiary, the K-PRIME Aggregator, established for the purpose of indirectly holding K-PRIME Master's Investments. As part of its investment strategy, the K-PRIME Aggregator will invest in or alongside certain other current or future KKR-managed funds (the "**Other KKR Vehicles**"), to indirectly obtain exposure to such Other KKR Vehicles' investments. Investment limitations and certain risk factors related to the K-PRIME Aggregator's investment in Other KKR Vehicles are contained in this Prospectus. The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of Net Asset Value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of K-PRIME Master and

K-PRIME Feeder are substantially identical except as specifically identified in this Prospectus. For the avoidance of doubt K-PEC (as defined herein) does not comprise part of K-PRIME, and is not a K-PRIME Aggregator Parallel Vehicle, a Parallel Vehicle or a Parallel Entity (each as defined herein), and will instead be deemed to be an Other KKR Vehicle for the purposes of this Prospectus.

I. SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of incorporation of K-PRIME Feeder (as amended, restated or otherwise modified from time to time, the "**Articles**"), the Application Form and related documentation with respect thereto (collectively, with the Articles, the "**Documents**") and the more detailed provisions of this Prospectus, copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XV "*Definitions*" of this Prospectus.

AIFM:	KKR Alternative Investment Management Unlimited Company (the "**AIFM**"), an Irish unlimited company. The AIFM performs the investment management function, including the portfolio management, risk management, oversight, valuation and certain other functions, in each case relating to K-PRIME Feeder.
Investment Manager and Sub-Investment Manager:	The AIFM will delegate its portfolio management function to Kohlberg Kravis Roberts & Co. L.P. (the "**Investment Manager**"), a Delaware limited partnership. The Investment Manager will delegate the portfolio management function in respect of the K-PRIME Liquidity Sleeve (as defined below) as well as other Investments in debt (as described further herein) to both KKR Credit Advisors (US) LLC and KKR Credit Advisors (Ireland) Unlimited Company ("**KKR Credit Advisors**").
K-PRIME Feeder:	K-PRIME Feeder is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*), which will invest all or substantially all of its assets into one or more sub-funds (each, a "**Sub-Fund**") of K-PRIME Master, which will invest all or substantially all of their assets through K-PRIME Aggregator L.P., an Ontario limited partnership (the "**K-PRIME Aggregator**").
Distributions:	Each shareholder of K-PRIME Feeder (a "**Shareholder**") shall subscribe for accumulating shares, where *in lieu* of receiving cash distributions with respect to such Shares, proceeds will generally be reinvested in K-PRIME Feeder unless the Board of Directors of K-PRIME Feeder or its delegate determines that a distribution shall be made. K-PRIME Feeder cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors or its delegate, which may, for the avoidance of doubt, be exercised differently for each Class of Shares, provided that such discretion is exercised reasonably and in the best interests of Shareholders in the relevant Class and fair treatment of investors of the same class is ensured in accordance with the AIFM Directive framework.
Investment Objective and Strategy:	K-PRIME will seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets. K-PRIME provides an innovative access tool for investors to gain exposure primarily to KKR's industry leading institutional private equity platform, with the ability to participate in all current and future KKR managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and global impact) with the objective of creating a dynamically managed portfolio diversified by sector, industry, geography and vintage.

	Please refer to the sub-section "*Amendments to Fund Documents*" in Section XI "*Regulatory and Tax Considerations*" of this Prospectus for information regarding amendments to K-PRIME Feeder's investment strategy or investment policy. There is no guarantee that K-PRIME will achieve its investment objectives. Please refer to the Sections: Section XIII "*Risk Factors*" and Section XIV "*Potential Conflicts of Interest*" of this Prospectus for additional details on the risks associated with an investment in K-PRIME.
Leverage:	K-PRIME Feeder will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 30% (the "**Leverage Limit**"). See Section "*Leverage*" of this Prospectus for further details.
Minimum Subscription:	$25,000 for the USD Share Classes, €25,000 for the EUR Share Classes and AUD 50,000 for the AUD Share Class.
Management Fees:	The Management Fee rate applicable to the Classes of Shares available for subscription by third-party investors (i.e., Classes R, N and I Shares) will be equal to 1.00% per annum of Net Asset Value of the relevant Class for a period of sixty (60) months following the date on which K-PRIME Feeder's initial Sub-Fund has first accepted subscriptions for Shares by persons that are third-party investors, as determined by the Board of Directors in its entire discretion (such date, the "**Initial Offering**"). After such sixty (60) months period following the Initial Offering, the Management Fee rate applicable to these Classes R, N and I Shares will be of up to 1.25% per annum of the Net Asset Value of the relevant Class. Prospective investors should note that these Classes R, N and I Shares are only offered for initial or follow-on subscription for a limited time period of eighteen (18) months following the Initial Offering. Thereafter, new Classes of Shares will be offered by K-PRIME Feeder to third-party investors and the Management Fee rate applicable to these new Classes of Shares will be of up to 1.25% per annum of the Net Asset Value of the relevant Class.
Performance Participation Allocation:	15% of Total Return, subject to a 5% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up, measured and paid annually and accruing monthly (subject to pro-rating for partial periods), except for Class E Shares. Please refer to Section VIII "*Fees and Expenses*" for further details regarding the calculation of the Management Fee and the Performance Participation Allocation (together, the "**Fund Fees**").
Portfolio:	K-PRIME will primarily invest in all current and future KKR managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and global impact). K-PRIME will focus on direct investments, but has the ability to participate in secondary market purchases of existing investments in funds managed by KKR or third-party fund managers and to make capital commitments to commingled, blind pool funds managed by KKR or third-party fund managers. The majority of K-PRIME's assets will be invested in equity and equity-like securities, including, but not limited to buyout, growth capital, preferred or structured equity investments as

well as opportunistic credit and high performing debt strategies, where appropriate.

In addition, K-PRIME will target an allocation of up to 25% of the gross asset value of its Investments in the K-PRIME Liquidity Sleeve (as defined below), in order to provide income, facilitate capital deployment and as a potential source of liquidity. For the avoidance of doubt, such investments do not directly concern the investments of K-PRIME Feeder, but rather the indirect investments of K-PRIME Master.

Please refer to Section II "*Investment Information*" for further details regarding the K-PRIME portfolio, including the diversification requirements and the investments of the K-PRIME Liquidity Sleeve.

Warehoused Investments:

KKR has acquired a number of investments (each such investment, a "**Warehoused Investment**") both before and after the date on which the initial subscription to K-PRIME Feeder was accepted (i.e., May 1, 2023) (the "**Initial Subscription Date**") and transferred these Warehoused Investments to K-PRIME in accordance with the procedures set out in this Prospectus. The Investment Manager expects that the KKR Public Company will continue to use its proprietary balance sheet (the "**Balance Sheet**") to acquire Warehoused Investments and for these Warehoused Investments to be transferred to K-PRIME from time to time in one or more transfers. Each Warehoused Investment transferred to K-PRIME will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns, which shall include, among other things, approval by the independent directors of the Board of Directors. Please refer to Section XIII "*Risk Factors — Syndication and Warehousing*" of the Prospectus for further details on Warehoused Investments.

Redemptions:

- Redemptions are expected to be offered each quarter at the Net Asset Value per Share of each Class as of the last calendar day of the relevant quarter (each, a "**Redemption Day**").

- Permitted redemptions are generally limited on an aggregate basis across all Parallel Entities and the K-PRIME Aggregator (without duplication) to 5% of such aggregate Net Asset Value per quarter (measured using the average of such aggregate Net Asset Values as of the end of the immediately preceding three months) (each, a "**Quarter Redemption Limit**").

- In circumstances where not all of the Shares submitted for redemption on a given Redemption Day are to be accepted for redemption by K-PRIME Feeder due to the application of the Quarter Redemption Limit described above and in Section V "*Redemptions*" of this Prospectus, an Exceptional Liquidity Program (as defined in Section V "*Redemptions*" of this Prospectus) is expected to be implemented by the Investment Manager in order to offer potential additional liquidity to all Redeeming Shareholders who are willing to have the unsatisfied portion of their Redemption Request (as defined below) potentially redeemed, in all or in part, by K-PRIME Feeder, via an order matching with the subscription monies (i.e., the Redemption Subscription Cash) incoming from the relevant Subscription Day (as defined in Section IV "*Subscriptions*" of this Prospectus) following the Redemption Day on which the Quarter Redemption Limit

has been triggered, *provided* that any Share so redeemed will be subject to a 10% penalty to its respective Net Asset Value calculated on such Exceptional Liquidity Program Redemption Day (i.e., the Liquidity Penalty). The Liquidity Penalty levied with respect to any Exceptional Liquidity Program Redemption Day will inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder, all other vehicles invested in the K-PRIME Aggregator and their respective investors, including those Shareholders who subscribed on the relevant Subscription Day corresponding to the Exceptional Liquidity Program Redemption Day on which a Liquidity Penalty has been levied) and will therefore be reflected in the Net Asset Value of the K-PRIME Aggregator (and indirectly in the Net Asset Value of K-PRIME Feeder and all other vehicles invested in the K-PRIME Aggregator) calculated on the Valuation Day of the month following the relevant Exceptional Liquidity Program Redemption Day and will therefore be reflected in the relevant Net Asset Value per Share of the applicable Class accordingly. The Exceptional Liquidity Program and other provisions relating to permitted redemptions and liquidity available for Shareholders are described in greater detail under Sections IV "*Subscriptions*" and V "*Redemptions*" of this Prospectus.

- Shareholders may request to have some or all of their Shares redeemed by K-PRIME Feeder (a "**Redemption Request**") provided that no Redemption Day shall occur prior to the First Redemption Day (as defined below). All Redemption Requests must be provided to the Central Administration Agent (as defined below) at least 10 calendar days prior to the Redemption Day. Settlements of Share redemptions are generally expected to be within 45 calendar days of the relevant Redemption Day.

  "**First Redemption Day**" means September 30, 2023, which is the first Redemption Day of K-PRIME Feeder, or such earlier date as determined by the Investment Manager in its sole discretion, provided notice of such earlier date is provided to Shareholders.

  As a consequence, no redemptions will be accepted before September 30, 2023.

- Redemption Requests will be subject to a discretionary early redemption deduction of up to 5% of the relevant Net Asset Value of the Shares being redeemed if the resulting Redemption Day falls within a two year period of the date of the Redeeming Shareholder's (as defined in Section V "*Redemptions*" of this Prospectus) subscription to K-PRIME Feeder being accepted (the "**Early Redemption Deduction**"). Any Early Redemption Deduction will primarily inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder and all other vehicles invested in the K-PRIME Aggregator, including their respective investors) with a portion equal to 20% of the relevant Early Redemption Deduction amount so levied inuring to the benefit of members of the KKR Group.

- Redemption Requests may be rejected in whole or in part by the Investment Manager. Please refer to Sections "*Temporary Suspension of Net Asset Value Calculations and of Issues, Conversions and Redemptions of Shares*", Section IV "*Subscriptions*" and Section V "*Redemptions*" of the Prospectus for additional details.

Subscriptions:	Subscriptions for shares of K-PRIME Feeder ("**Shares**") will be accepted as of the first calendar day of each month. Shares will be issued at Net Asset Value per Share for each Class as of the end of the immediately preceding month. Subscription applications must be received by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by K-PRIME Feeder). Generally, a new series of Shares will be issued on each date that Shares of any Class are purchased. "**Business Day**" means any day on which banks in Luxembourg, London, New York and Paris are normally open for business.
Subscription Fees:	Certain financial intermediaries through which a Shareholder was placed in K-PRIME Feeder may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions with respect to any Shares.
Servicing Fee:	Class N and Class NA Shares will bear a servicing fee ("**Servicing Fee**") equal to (on an annualized basis) 0.85% of the Net Asset Value of such Shares. No Servicing Fee will be payable with respect to Class R Shares, Class E Shares or Class I Shares. The Servicing Fee is allocated to the financial intermediary through which an underlying shareholder was placed in K-PRIME Feeder and/or the financial intermediary which provides ongoing services to such underlying shareholder, in each case as determined by the Investment Manager in its sole discretion. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for any placement, reporting, administrative and/or other services provided to an underlying shareholder by such financial intermediary. The receipt of the Servicing Fee will result in a conflict of interest.
Term:	Indefinite.
The Sub-Fund(s):	K-PRIME Feeder is an open-ended, commingled sub-fund of K-PRIME. Information in this Prospectus applies to K-PRIME Feeder and each Sub-Fund unless otherwise noted in the annex related to the applicable Sub-Fund included as a part of this Prospectus.
Legal Advisors to K-PRIME:	In the UK and US: Simpson Thacher & Bartlett LLP. In Luxembourg: Elvinger Hoss Prussen, *société anonyme*. In Ireland: Arthur Cox LLP.
Tax Advisors to K-PRIME:	PwC.

II. INVESTMENT INFORMATION

Structure of K-PRIME Feeder

K-PRIME Feeder is an open-ended investment company organized as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* under Part II of the 2010 Law and as an AIF within the meaning of the 2013 Law. K-PRIME Feeder is subject to Part II of the 2010 Law.

As of the date of this Prospectus, K-PRIME Feeder has one (1) Sub-Fund.

K-PRIME Feeder has appointed KKR Alternative Investment Management Unlimited Company as its external AIFM.

The Shares of K-PRIME Feeder are currently not listed on a stock exchange. The Board of Directors reserve the right to list the Shares of one or several Classes in the future. In such event, this Prospectus may be amended accordingly.

Structure of Investments

K-PRIME Feeder will invest all or substantially all of its assets into one or more sub-funds of K-PRIME Master, which will invest all or substantially all of their assets through the K-PRIME Aggregator. The investment information set out below describes the indirect investments of K-PRIME Master held through the K-PRIME Aggregator. K-PRIME Aggregator will invest alongside KKR Private Equity Conglomerate LLC, a Delaware limited liability company (together with any subsidiary and feeder fund thereof, "**K-PEC**"). While K-PRIME and K-PEC have similar investment objectives and strategies and are expected to have overlapping portfolios, K-PRIME and K-PEC will be operated as distinct entities. For the avoidance of doubt K-PEC does not comprise part of K-PRIME, and is not a K-PRIME Aggregator Parallel Vehicle, a Parallel Vehicle or a Parallel Entity (each as defined below), but will be deemed to be an Other KKR Vehicle for the purposes of this Prospectus.

To the extent additional vehicles are established in parallel to the K-PRIME Aggregator (excluding K-PEC, the "**K-PRIME Aggregator Parallel Vehicles**"), its feeder vehicles and Parallel Vehicles (as defined below) will, to the extent possible, rebalance their interests among the K-PRIME Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate vehicle.

Parallel Entities

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring or other considerations of K-PRIME Feeder or of certain current or prospective Shareholders, the Investment Manager, or any of its affiliates may, in its sole discretion, establish one or more parallel vehicles to invest alongside K-PRIME Feeder and/or K-PRIME Master (as determined in the Investment Manager's discretion but excluding K-PEC, "**Parallel Vehicles**"), which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of K-PRIME Feeder and/or feeder vehicles to invest through K-PRIME Master ("**Feeder Vehicles**", and collectively with Parallel Vehicles and the K-PRIME Aggregator Parallel Vehicles but excluding K-PEC, the "**Parallel Entities**"). The costs and expenses associated with the organization and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among K-PRIME Feeder, K-PRIME Master, the K-PRIME Aggregator and any Parallel Entities as determined by the Investment Manager in its reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, accounting, compliance, structuring or other considerations mentioned above, the terms of such Parallel Entities may differ substantially from the terms of K-PRIME Feeder. In particular, such differences may cause Parallel Entities to subscribe at, or have their Shares redeemed at, a different Net Asset Value per unit in K-PRIME Master or the K-PRIME Aggregator than K-PRIME Feeder.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring or other considerations, the Investment Manager or any of its affiliates may, in its sole discretion, establish and introduce one or more intermediate entities through which K-PRIME Master and/or any Parallel Entities shall invest in the K-PRIME Aggregator.

INVESTMENT OBJECTIVE

K-PRIME will seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.

K-PRIME provides an innovative access tool for investors to gain exposure primarily to KKR's industry leading institutional private equity platform, with the ability to participate in all current and future KKR managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and global impact) with the objective of creating a dynamically managed portfolio diversified by sector, industry, geography and vintage.

There is no guarantee that K-PRIME will achieve its investment objectives. Please refer to the sections Section XIII "*Risk Factors*" and Section XIV "*Potential Conflicts of Interest*" of this Prospectus for additional details on the risks associated with an investment in K-PRIME.

INVESTMENT STRATEGY AND PORTFOLIO ALLOCATION

Since 1976, KKR has established an investment process to successfully navigate the private and public markets and grow capital over a diverse set of market cycles. K-PRIME's differentiated portfolio construction approach will apply KKR's "all-weather" investment philosophy, seeking to leverage the Firm's entire global platform, with the ultimate goal of building a balanced portfolio with the potential to perform well throughout economic cycles.

K-PRIME provides an innovative access tool for investors to gain exposure primarily to KKR's industry leading institutional private equity platform with the objective of creating a dynamically managed portfolio diversified by sector, industry, geography and vintage. K-PRIME seeks to invest in all current and future KKR managed private equity strategies, including but not limited to:

- **Traditional Private Equity**: KKR's traditional private equity strategy seeks to acquire controlling stakes or positions of influence in high-quality companies with attractive growth prospects, overlaying KKR's regional coverage model with teams of sector specialists. KKR pioneered the leveraged buy-out industry and has remained one of the world's largest and most successful investment firms within this strategy through multiple economic cycles. Investing globally, KKR focuses on opportunities where KKR believes the value of the business can be enhanced through its active involvement. KKR seeks to add value to those companies by helping them grow their top line and expand EBITDA margins through increased operational efficiency.

- **Middle Market**: KKR's middle market strategy seeks to marry KKR's well-honed private equity investment process with a dedicated investment team to pursue established companies that are smaller than those targeted by KKR's traditional private equity funds and exhibit strong potential for growth and operational improvement.

- **Growth Equity**: KKR's growth equity strategies seek to leverage the Firm's expertise to offer capital and strategic solutions to growing companies in the Technology, Media, and Telecom and Health Care sectors. These strategies seek to capitalize on attractive opportunities to invest in companies seeking equity checks which are too small to meet the investment strategies of KKR's traditional private equity funds and primarily minority stakes in companies which feature commercial or operational risk rather than technological or scientific risk. KKR believes that digital transformation is creating significant tech growth opportunities and challenges across all industries and geographies. Moreover, KKR believes that the health sector is underpinned by strong fundamentals over time and through multiple cycles with continued rewards for medical innovation for new products, services, and care delivery models.

- **Core Investments**: KKR's core investments strategy seeks to invest in mature, industry-leading companies with a lower volatility profile, longer duration, and lower risk profile than those targeted by KKR's traditional private equity funds. KKR launched the strategy in recognizing the need for longer duration capital to target investments which have

characteristics including: cash-generative, lower leverage, limited disruptors, less cyclical, limited external exposures and high-quality management.

- **Global Impact**: KKR's global impact strategy seeks to invest in businesses whose primary focus is to deliver commercial solutions that solve global challenges in credible and measurable ways. By leading with this commercial focus, KKR aims to generate private equity returns, while driving positive impact to global challenges within four solutions-oriented themes: Climate Action, Lifelong Learning, Sustainable Living and Inclusive Growth. This strategy pursues traditional private-equity approaches for accessing the opportunity set including: change of control acquisitions, minority partnerships with influence, industry build-ups and growth equity.

In addition to KKR's private equity strategies, K-PRIME has the ability to participate in other strategies managed under the broader KKR umbrella, such as (i) (a) secondary market purchases of existing investments in funds managed by KKR, (b) secondary market purchases of existing investments in funds managed by third-party investment fund managers, (c) capital commitments to commingled, blind pool funds managed by KKR or third-party fund managers, and (d) direct investments alongside funds managed by third-party investment fund managers (collectively, "**CPS Investments**", with limbs (b) and (d) of the definition of "CPS Investments" being "**Third-Party CPS Investments**"), and (ii) preferred and/or structured equity investments, opportunistic credit, mezzanine debt investments and high performing debt strategies (collectively, "**Opportunistic Investments**"). K-PRIME will also have an allocation of up to 25% of its Investments in public and private debt (subject to the limitation described below) and cash and cash-like securities, including but not limited to, U.S. and European syndicated loans and high-yield debt, in each case in order to provide K-PRIME with income, facilitate capital deployment and provide a potential source of liquidity (the "**K-PRIME Liquidity Sleeve**"). K-PRIME's investments at any given time may exceed and/or otherwise vary materially from the allocation ranges described herein (including but not limited to during the ramp-up period). Notwithstanding the preceding sentence, K-PRIME's investment in collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products are not intended to exceed 15% of its NAV, but may exceed this limit from time to time and on a temporary basis. For the avoidance of doubt, the above-described investment activities do not directly concern the investments of K-PRIME Feeder, but rather the indirect investments of K-PRIME Master.

- **Customized Portfolio Solutions ("CPS")**: In 2010, KKR developed CPS as a response to a market environment where certain investors turned to KKR as a trusted partner for help with their private equity investment programs. We believe we were well-positioned to address these needs due to our global reach and differentiated market position. CPS is led by a former advisory committee member from one of the largest global private equity programs. K-PRIME will leverage the robust pipeline of investment opportunities and deep due diligence that the CPS team has developed to access CPS Investments.

- **KKR Credit**: Over the last 15 years, KKR has built out a base of investment professionals beyond its traditional private equity teams. In 2004, KKR formed KKR Credit, which is divided between Leveraged Credit and Private Credit. KKR Credit will manage the K-PRIME Liquidity Sleeve as well as the Opportunistic Investments.

- K-PRIME will invest in a variety of ways, including through:

(i) investments in companies and other private assets, directly or through intermediate entities ("**Direct Investments**");

(ii) secondary market purchases of existing investments in established funds managed by KKR or third-party fund managers ("**Secondary Investments**"); and

(iii) capital commitments to commingled, blind pool funds managed by KKR or third-party fund managers ("**Primary Commitments**").

Each investment into Direct Investments, Secondary Investments, Primary Commitments and Opportunistic Investments is referred to as an "Investment". K-PRIME Master may make Investments through special purpose vehicles, operating companies or platforms, joint ventures, other investment vehicles and listed companies.

WAREHOUSED INVESTMENTS

KKR has acquired Warehoused Investments both before and after the Initial Subscription Date and transferred these Warehoused Investments to K-PRIME in accordance with the procedures set out in this Prospectus. The Investment Manager expects that the KKR Public Company will continue to use its Balance Sheet to acquire Warehoused Investments and for these Warehoused Investments to be transferred to K-PRIME from time to time in one or more transfers. Each Warehoused Investment transferred to K-PRIME will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns, which shall include, among other things, approval by the independent directors of the Board of Directors. There is no guarantee that all or part of any particular Warehoused Investment will be transferred to K-PRIME and/or that any such Warehoused Investment will be transferred to K-PRIME at cost. There can be no assurance that the Warehoused Investments will be successful or that K-PRIME will be able to source comparable additional investments. Please refer to Section XIII "Risk Factors — Syndication and Warehousing" for further details on Warehoused Investments.

INVESTMENT LIMITATIONS OF K-PRIME MASTER

In accordance with the diversification requirements of Circular IML 91/75, K-PRIME Master will not at any one time directly or indirectly, through the K-PRIME Aggregator, invest more than 20% of its Net Asset Value in any single Investment, as measured at the time of acquisition; provided that such diversification limitation will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). Notwithstanding the preceding sentence, the foregoing 20% diversification requirement will not be deemed to be breached as a result of changes in the price or value of investments solely due to movements in the market or as a result of any other events out of the control of the Investment Manager provided that in such circumstances the Investment Manager shall take reasonable steps to bring K-PRIME Master within the 20% diversification requirement, except where the Investment Manager reasonably believes doing so would be prejudicial to the interests of K-PRIME Feeder, K-PRIME Master or their respective underlying investors. This 20% diversification requirement will not apply during a ramp-up period of up to three (3) years after the Initial Subscription Date. Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide investors with access to a diversified pool of assets.

K-PRIME Master will not at any one time directly, or indirectly through the K-PRIME Aggregator, commit more than 30% of its Net Asset Value to Primary Commitments, as measured at the time of initial commitment; provided that such limitation will be assessed on a look-through basis and that no remedial action will be required if such restriction is exceeded for any reason other than making a new Primary Commitment (including the exercise of rights attached to an Investment). The foregoing investment limitation may be modified or waived, in whole or in part, with the consent of the Board of Directors. This 30% restriction will not apply during a ramp-up period of up to three (3) years after the Initial Subscription Date.

K-PRIME Master will not at any one time directly, or indirectly through the K-PRIME Aggregator, commit more than 15% of its Net Asset Value to Opportunistic Investments and Third Party CPS Investments, as measured at the time of initial commitment; provided that such limitation will be assessed on a look-through basis and that no remedial action will be required if such restriction is exceeded for any reason other than making a new Opportunistic Investment or Third Party CPS Investment (including the exercise of rights attached to an Investment). The foregoing investment limitation may be modified or waived, in whole or in part, with the consent of the Board of Directors. This 15% restriction will not apply during a ramp-up period of up to three (3) years after the Initial Subscription Date.

It is not expected that K-PRIME Master will have, at any one time, an aggregate exposure to Investments located in India in excess of 50% of its Net Asset Value; provided that no remedial action will be required if such restriction is exceeded for any reason other than due to an acquisition of an Investment (including, for the avoidance of doubt and without limitation, if such 50% limit is exceeded due to the exercise of rights attached to an Investment, the sale of one or more Investments by K-PRIME Master and/or changes in the price or value of the relevant Investments composing K-PRIME Master's portfolio), except where the Investment Manager reasonably believes doing so would be in the best interests of K-PRIME.

For the avoidance of doubt, these restrictions are subject to any modification or further limitation in each Sub-Fund, as further stated in the relevant Annex applicable to such Sub-Fund. For the purpose of the

foregoing limitations, the amount invested in any Investment will be net of leverage or other additional indebtedness that the Investment Manager deems related to the Investment being acquired, whether incurred, allocated or expected specifically at the Investment level or incurred, allocated or expected from other vehicle indebtedness.

LEVERAGE

K-PRIME Feeder may utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. K-PRIME Feeder will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 30% (the "**Leverage Limit**"); provided, that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment).

"**Leverage Ratio**" means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing Aggregate Net Leverage (as defined below) by Total Assets (as determined in accordance with the Valuation Policy) (as defined below).

"**Aggregate Net Leverage**" means the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of K-PRIME Feeder minus (i) cash and cash equivalents of K-PRIME Feeder, and without duplication (ii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

"**Total Assets**" means the month-end values of Investments (including debt and other securities), in addition to the value of any other assets (such as cash on hand) and the deduction of certain liabilities as determined in accordance with the Valuation Policy adopted for K-PRIME Feeder. The Valuation Policy may be changed from time to time by the AIFM in its sole discretion.

For purposes of determining Aggregate Net Leverage, the Investment Manager shall use the principal amount of borrowings, and not the valuations of K-PRIME Feeder borrowings and may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents. K-PRIME Feeder's assets or any part thereof, including any accounts of K-PRIME Feeder, may be pledged in connection with any credit facilities or borrowings. From time to time, the Leverage Limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of K-PRIME Feeder.

III. SHARE CLASS INFORMATION

Share Classes of K-PRIME Feeder

The following Classes are open to Shareholders in K-PRIME Feeder and will be generally offered in Series (unless otherwise decided by the Board of Directors in accordance with Section IV "*Subscriptions*", sub-section "*Initial Offering Period and Issue Price*" of the Prospectus):

Class	Currency	Type of Shareholder
R_{-USD}	USD	Shareholders who are located in jurisdictions that do not permit payment of shareholder servicing or similar fees.
R_{-EUR}	EUR	Shareholders who are located in jurisdictions that do not permit payment of shareholder servicing or similar fees.
N_{-USD}	USD	Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees.
N_{-EUR}	EUR	Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees.
NA_{-EUR}	EUR	Certain financial intermediaries specifically approved by the Board of Directors.
E_{-USD}	USD	Shareholders that are partners, members, managing directors, directors, officers, or employees of KKR or its affiliates ("**KKR Personnel**"), Senior Advisors, Industry Advisors, KKR Advisors, Executive Advisors, KKR, KKR Group, other associates of KKR or any of their respective affiliates or designees.
I_{-AUD}	AUD	Certain financial intermediaries who entered into a distribution agreement (or similar agreement) in relation to the distribution of Class I_{-AUD} Shares and any other Shareholders specifically approved by the Board of Directors in its sole discretion.

Class R_{-USD} and Class R_{-EUR} Shares (the "**Class R Shares**") are generally available to investors who have account based fee arrangements with their financial intermediary. Such investors may be in a market with a legal prohibition on any payments of servicing and similar fees (such as EU financial intermediaries who may under regulatory requirements be restricted from accepting a servicing, placement or other similar fee due to the nature of the mandate between the EU financial intermediary and its client). Within the EU, Class R Shares are reserved for financial intermediaries that (i) make investments for their own account, (ii) cannot receive distribution fees in accordance with regulatory requirements and/or (iii) only offer their clients classes with no retrocessions in accordance with written agreements concluded with their clients. The subscription of Class R Shares may also be allocated to any other category of investors as determined by K-PRIME Feeder.

Class N_{-USD} and Class N_{-EUR} Shares (the "**Class N Shares**") are available to all other investors.

Class NA_{-EUR} Shares (the "**Class NA Shares**") will be available to certain financial intermediaries specifically approved by the Board of Directors in its sole discretion.

Class E_{-USD} Shares (the "**Class E Shares**") will be available to certain Shareholders who are KKR Personnel, Senior Advisors, Industry Advisors, KKR Advisors, Executive Advisors, KKR, KKR Group, other associates of KKR or any of their respective affiliates or designees. Class E Shares will not be subject to payment of any Fund Fees or the Servicing Fee (as defined below).

Class I-$_{AUD}$ Shares (the "**Class I Shares**") will be available to certain financial intermediaries who entered into a distribution agreement (or similar agreement) in relation to the distribution of Class I-$_{AUD}$ Shares and any other Shareholders specifically approved by the Board of Directors in its sole discretion.

For the avoidance of doubt, any reference in this Prospectus to a Class without its currency designation (i.e, USD, EUR or AUD) refers to such Class in all currencies available to relevant Shareholders, collectively.

Classes R, N, NA and I Shares are open for subscription for a limited time period of eighteen (18) months following K-PRIME Feeder's Initial Offering. After such eighteen (18) months period following the Initial Offering, Classes R, N, NA and I Shares will no longer be available for initial or follow-on subscription, unless decided otherwise by the Board of Directors in its entire discretion; new Classes of Shares will be offered by K-PRIME Feeder and this Prospectus will be amended accordingly in accordance with the sub-section "Amendments to Fund Documents" in Section XI "Regulatory and Tax Considerations" of the Prospectus.

Please refer to Section XIII "*Risk Factors*" and Section XIV "*Potential Conflicts of Interests*" sections of this Prospectus for further details.

Notwithstanding the above, K-PRIME Feeder shall have full discretion to allocate the subscription of any Shareholder to any Class in order to reflect, inter alia, the subscription by Shareholders through a Parallel Entity.

Except as otherwise described herein, the terms of each Class of Shares are identical. Shares are issued in respect of a particular Class in the relevant Sub-Fund. The Board of Directors or its delegate has the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds and create and issue new Classes or types of Shares within any Sub-Fund at its discretion, with Shares having different rights, benefits, powers or duties and terms, including with respect to fees, distributions and liquidity.

Generally, a new series of Shares will be issued on each date that Shares of any Class are purchased (unless otherwise decided by the Board of Directors in accordance with Section IV "*Subscriptions*", sub-section "*Initial Offering Period and Issue Price*" of the Prospectus). The Board of Directors may cause Shares of a later Series to be exchanged for Shares of a prior Series provided that such combination does not have an adverse effect on the Net Asset Value of any Share. Each Share will carry equal rights and privileges with each other Shares of the same Series.

Please also refer to Section VIII "*Fees and Expenses*" section of this Prospectus for additional information regarding certain fees that are attributable to certain Classes.

Hedging

K-PRIME Feeder, K-PRIME Master and K-PRIME Aggregator (and the intermediate vehicles, hedging companies and special purpose vehicles through which they hold Investments) may but are not obligated to engage in bona fide hedging transactions in connection with the acquisition, holding, financing, refinancing or disposition of one or more Investments, including but not limited to investments in currency or interest rate futures, forwards and other currency or interest rate hedging contracts, swaps and other derivative contracts or instruments (such investments, contracts and instruments collectively, "**Hedging Transactions**").

For the avoidance of doubt, Portfolio Companies and other persons in which K-PRIME Master invests may enter into Hedging Transactions and other transactions involving derivative contracts or instruments, which Hedging Transactions and other transactions will not be subject to any restrictions regarding such transactions that are imposed on K-PRIME Feeder under this Prospectus.

Hedging Transactions with third-party counter-parties entered into by intermediate vehicles, holding companies, and special purpose vehicles through which K-PRIME Feeder, K-PRIME Master or K-PRIME Aggregator hold Investments will typically be supported by a guarantee from K-PRIME Feeder, K-PRIME Master or K-PRIME Aggregator.

Hedging Transactions may be entered into on a joint and several or cross-collateralized basis with, or for the benefit of, any alternative vehicles, the Parallel Vehicle, any co-invest vehicle or any Other KKR Vehicle that invests alongside K-PRIME Feeder in a particular Portfolio Company, or their respective direct

or indirect subsidiaries, intermediate vehicles, holding companies or special purpose vehicles; provided that to the extent that K-PRIME Feeder agrees to be liable for more than its pro rata share of any obligation in connection with a Hedging Transaction in which one or more Parallel Vehicles, alternative vehicles, co-invest vehicles or Other KKR Vehicles also participate, then the Investment Manager or its affiliates will cause such Parallel Vehicles, alternative vehicles, co-invest vehicles or Other KKR Vehicles (or their relevant direct or indirect investment subsidiaries, intermediate vehicles, holding companies or special purpose vehicles) to contribute towards or otherwise be liable for their allocable share of such obligation.

With respect to currency hedging specifically, Sub-Funds or individual Classes may be denominated in different currencies. K-PRIME Feeder (directly or indirectly through the mechanisms outlined herein) may hedge Classes of Shares which are denominated in any other currency than the Reference Currency of K-PRIME Feeder, however, depending on the prevailing circumstances, K-PRIME Feeder (directly or indirectly through the mechanisms outlined herein) may or may not hedge certain Classes, either partially or fully, and has no obligation to hedge any Class at all. In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that various Classes of Shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the Hedging Transactions and the expenses of the hedging program will be allocated to the hedged Classes only, K-PRIME Feeder, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class of Shares and K-PRIME Feeder may also be liable for similar obligations in connection with currency hedges with respect to K-PRIME Feeder or a Portfolio Company. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by K-PRIME Feeder (in respect of a Sub-Fund), K-PRIME Master or the K-PRIME Aggregator (in respect of K-PRIME Feeder, K-PRIME Master or a Portfolio Company) and not any specific Class.

The Investment Manager may review the hedging policy of K-PRIME Feeder from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for K-PRIME Feeder at the relevant time.

Distributions

Shareholders will subscribe for accumulating Shares in respect of which, *in lieu* of receiving cash distributions with respect to such Shares, proceeds will generally be reinvested in K-PRIME Feeder, unless the Investment Manager (as the delegate of the Board of Directors) determines that a distribution shall be made. Any distributions K-PRIME Feeder makes are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law and it may be the case that distributions are exercised differently for each Class of Shares, provided that such discretion is exercised reasonably and in the best interests of Shareholders in the relevant Class and fair treatment of investors of the same class is ensured in accordance with the AIFM Directive framework. As a result, K-PRIME Feeder's distribution rates and payment frequency will vary from time to time. K-PRIME Feeder does not currently intend to make distributions and there is no assurance that K-PRIME Feeder will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law. In the event that any in-kind distributions are made, the independent auditor of K-PRIME Feeder shall establish a report to value the in-kind distribution. The costs associated with such in-kind distributions (in particular the report of K-PRIME Feeder's independent auditor) shall be borne by the Shareholder or a third party but will not be borne by K-PRIME Feeder unless the Board of Directors considers that the distribution in kind is in the interest of K-PRIME Feeder or made to protect the interest of the Shareholders.

Shareholders of record as of the record date will be eligible for distributions declared. The per Share amount of distributions (whether reinvested or otherwise) on Class N Shares, Class NA Shares, Class R Shares, Class E Shares and Class I Shares may differ because of different Class-specific Servicing Fees that may be deducted from the gross distributions for each Class and the fact that Class E Shares do not bear Fund Fees or Servicing Fees. Specifically with respect to Servicing Fees, distributions on Class N and Class NA Shares would be lower than Class R Shares, Class E Shares and Class I Shares because K-PRIME Feeder is required to pay ongoing Servicing Fees with respect to the Class N and Class NA Shares compared to Class R Shares, Class E Shares and Class I Shares.

Shareholders holding Shares with a functional currency other than U.S. dollars are exposed to fluctuations of the U.S. dollars foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.

IV. SUBSCRIPTIONS

General

K-PRIME Feeder will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, K-PRIME Feeder is primarily intended for investors with such financial intermediary relationships. Potential Shareholders should consult with their financial intermediary to discuss potential eligibility and suitability to invest in K-PRIME Feeder. Each potential Shareholder must satisfy the eligible Shareholder qualifications as set forth in the Application Form.

Initial Offering Period and Issue Price

Until a Sub-Fund of K-PRIME Feeder has determined its first Net Asset Value (its "**Initial Offering Period**"), which is expected to be as of the end of the first full month after such Sub-Fund of K-PRIME Feeder has accepted third-party investors (set at May 31, 2023), the subscription price per Share will be $25.00 plus applicable Subscription Fees.

A new series of Shares of a Class will generally be issued on each Valuation Day when Shares of that Class are purchased (each a "**Series**"), unless otherwise decided by the Board of Directors in its sole discretion, including without limitation where operational, administrative, and/or system limitations would prohibit a financial intermediary and/or feeder vehicle from subscribing to Shares of any such Class issued in Series.

Minimum Subscription and Holding Amounts

Minimum initial investments in each Sub-Fund will amount to $25,000 for the USD Share Classes, €25,000 for the EUR Share Classes and AUD 50,000 for the AUD Share Class and the minimum subsequent subscription amount in each such Classes of Shares will be $5,000 for the USD Share Classes, €1,000 for the EUR Share Class and AUD 10,000 for the AUD Share Class, although the Investment Manager may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the Application Form. Shareholders may subscribe to K-PRIME Feeder directly or via nominee or omnibus accounts. The investments made by the nominee will not be aggregated in order to determine the Investor's eligibility for a specific Class or its minimum subscription or holding.

The Board of Directors may, in its discretion, increase the minimum amount of any subscription in K-PRIME Feeder.

The Investment Manager reserves the right to waive any minimum initial subscription and/or holding amount at its own discretion.

Subsequent Subscriptions

Subscriptions to purchase Shares of any Class may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of the first calendar day of each month (a "**Subscription Day**"). The Board of Directors may, if it deems appropriate, close a Sub-Fund to new subscriptions. A new Series of Shares of a Class will be issued on each Valuation Day when Shares of that Class are purchased (unless otherwise decided by the Board of Directors in accordance with Section IV "*Subscriptions*", sub-section "*Initial Offering Period and Issue Price*" of the Prospectus).

Prior Notice and Other Requirements

A prospective Shareholder must notify the Administrator of its desire to subscribe for Shares by 5 p.m. Central European Time at least four (4) Business Days prior to the first calendar day of the month and must fund its subscription by 5 p.m. Central European Time at least three (3) Business Days prior to the first calendar day of the month (in each case, unless waived by K-PRIME Feeder). Any application received after such time shall be calculated on the basis of the Net Asset Value per Class calculated on the following Valuation Day.

To be accepted, a subscription request must be made with a completed and executed Application Form in good order, including satisfying any additional requirements imposed by the subscriber's broker-dealer,

satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by K-PRIME Feeder or its agent, and payment of the full purchase price of the Shares being subscribed.

Payments shall be made in the Reference Currency, the currency of the relevant Class of Shares or as indicated herein and in the relevant Sub-Fund Annex (as applicable).

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in K-PRIME Feeder may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering that are paid by the Shareholder outside of its investment in K-PRIME Feeder and not reflected in K-PRIME Feeder's Net Asset Value. In certain circumstances the Subscription Fees may be paid to KKR and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into K-PRIME Feeder. No Subscription Fees will be paid with respect to reinvestments of distributions for accumulating Shares.

Subscription-in-kind

In the sole discretion of the Board of Directors, K-PRIME Feeder may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of K-PRIME Feeder. In such case, the independent auditor of K-PRIME Feeder shall establish a report to value the contribution in-kind, the expenses of which shall be borne by either the subscriber who has chosen this method of payment or by K-PRIME Feeder, if so agreed and if this is in the interest of K-PRIME Feeder.

Share Issuance and Price

General

After the Initial Offering Period, Shares of a Class of a Sub-Fund will be issued at a subscription price based on the relevant Net Asset Value per Share determined on each Valuation Day (see Section VII "*Net Asset Value*"). Fractions of Shares to two (2) decimal places will be issued. The timing of Subscription Days, Valuation Days and deadlines for subscribing may be modified from time to time by the Investment Manager in its sole discretion.

The purchase price per Share of each Class in relation to a Subscription Day is equal to the Net Asset Value per Share for such Class as of the last calendar day of the immediately preceding month. In connection with a purchase of Shares, Shareholders may also be required to pay Subscription Fees (as defined above) to their financial intermediary. For example, if a prospective Shareholder wishes to make an initial subscription for Shares of K-PRIME Feeder in June, the initial subscription request must be received in good order at least four Business Days before July 1st. The effective offering price will equal the Net Asset Value per Share of the applicable Class as of the last calendar day of June, plus applicable Subscription Fees. If accepted, the subscription will be effective on the first calendar day of July (based on the June 30th Net Asset Value per Class). Late subscription orders will be automatically resubmitted for the next available Subscription Day, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time at least five (5) Business Days before this next Subscription Day (subject to the Investment Manager's discretion to accept after such time).

K-PRIME Feeder's monthly Net Asset Value as of the last calendar day of each month (a "**Valuation Day**") will generally be available by the 20th Business Day one month after the relevant month (see Section VII "*Net Asset Value*"). Prospective Shareholders subscribing for Shares will therefore not know the Net Asset Value per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for a USD amount (in the case of the USD Share Classes), EUR amount (in the case of the EUR Share Classes) or AUD amount (in the case of the AUD Share Class) and the number of Shares that such subscriber receives will subsequently be determined based on the Net Asset Value per Share as of the time such investment was accepted by K-PRIME Feeder (e.g., a Shareholder admitted to K-PRIME Feeder as of July 1st of a calendar year, whose investment is based on K-PRIME Feeder's Net Asset Value as of June 30th of such year, will learn of such Net Asset Value and the corresponding number of Shares represented by their subscription around July 30th of that year).

Subscription received during an Exceptional Liquidity Program

In circumstances where not all of the Shares submitted for redemption on a given Redemption Day are to be accepted for redemption by K-PRIME Feeder due to the application of the Quarter Redemption Limit described in Section V "*Redemptions*" of this Prospectus, an Exceptional Liquidity Program is expected to be implemented by the Investment Manager in order to offer potential additional quarterly liquidity to all Opt-In Redeeming Shareholders who are willing to have the unsatisfied portion of their Redemption Request potentially redeemed, in all or in part, by K-PRIME Feeder, via an order matching with the subscription monies (i.e., the Redemption Subscription Cash) incoming from the relevant Subscription Day following the Redemption Day on which the Quarter Redemption Limit has been triggered (i.e., each such Redemption Day an Exceptional Liquidity Program Redemption Day) *provided* that any Share so redeemed will be subject to a 10% penalty to its respective Net Asset Value calculated on such Exceptional Liquidity Program Redemption Day (i.e., the Liquidity Penalty). The Liquidity Penalty levied with respect to any Exceptional Liquidity Program Redemption Day will inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder, all other vehicles invested in the K-PRIME Aggregator, and their respective investors, including those Shareholders who subscribed on the relevant Subscription Day corresponding to the Exceptional Liquidity Program Redemption Day on which a Liquidity Penalty has been levied) and will therefore be reflected in the Net Asset Value of the K-PRIME Aggregator (and indirectly in the Net Asset Value of K-PRIME Feeder and of all other vehicles invested in the K-PRIME Aggregator) calculated on the Valuation Day of the month following the relevant Exceptional Liquidity Program Redemption Day and will therefore be reflected in the relevant Net Asset Value per Share of the applicable Class accordingly. The Investment Manager may make adjustments to the Net Asset Value of the K-PRIME Aggregator, the Parallel Entities, K-PRIME Master and K-PRIME Feeder as well as make any other adjustments it deems necessary, in order to give economic effect to the foregoing. The Exceptional Liquidity Program and its consequences for the Opt-In Redeeming Shareholders and K-PRIME Feeder is described in greater detail under Section V "*Redemptions*" of this Prospectus.

Eligible Shareholders

The Application Form requires prospective applicants for Shares to represent and warrant to K-PRIME Feeder that, among others, they are able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Investment Manager, might result in K-PRIME Feeder incurring any liability to taxation or suffering any other disadvantage which K-PRIME Feeder might not otherwise incur or suffer, or would result in K-PRIME Feeder being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Board of Directors and/or the Investment Manager may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;

(b) such issue or transfer will not require K-PRIME Feeder to register under the 1940 Act;

(c) such issue or transfer will not cause any assets of K-PRIME Feeder to be "plan assets" for the purposes of ERISA; and

(d) such issue or transfer will not result in any adverse regulatory or tax consequences to K-PRIME Feeder or its Shareholders.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Shareholders may transfer part or all their Shares upon prior consent from the Board of Directors or its delegate, which may be approved or refused in their sole discretion. The absence of a favorable response within thirty (30) calendar days shall be considered as a refusal to such transfer.

Any transferee must provide K-PRIME Feeder with a duly completed Application Form, any required AML/KYC documents and any additional information or documentation as requested by the Board of Directors or its delegate in connection with the transfer and by the transferee's broker or financial intermediary, as applicable.

Any shareholder eligibility requirements which apply to a particular Sub-Fund or Class are specified in the relevant Annex.

Acceptance of Subscriptions

Subscriptions may be accepted from time to time in the Investment Manager's sole discretion. Notwithstanding anything else herein, the Investment Manager may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month, which could result in subscriptions being accepted on a day other than the first calendar day of the month. K-PRIME Feeder shall additionally not permit short-term (market-timing) or other excessive trading practices, which may disrupt K-PRIME Feeder's portfolio management strategies and harm its performance. To minimize harm to K-PRIME Feeder and the Shareholders, the Investment Manager has the further right to reject any subscription, purchase or conversion order from any subscriber who is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the Investment Manager, has been or may be disruptive to K-PRIME Feeder. K-PRIME Feeder, any Sub-Investment Manager, the Investment Manager and the AIFM will not be liable for any loss resulting from rejected orders.

Suspension of Subscriptions

The Board of Directors will suspend the issue of Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Irrevocability of Subscriptions

Any request for subscriptions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, save in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund and/or Class as well as in case of late subscription orders until the cut-off provided above. In the event of a suspension, K-PRIME Feeder will process any subscription requests not revoked on the first applicable Subscription Day following the end of the period of suspension.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of November 12, 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of December 14, 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of K-PRIME Feeder, may require any other information that K-PRIME Feeder, the Board of Directors or its delegate may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

In accordance with the Luxembourg law of January 13, 2019 establishing a register of beneficial owners, Shareholders are informed that K-PRIME Feeder may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of K-PRIME Feeder, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of November 12, 2004 on the fight

against money laundering and financing of terrorism as the Shareholders who own more than 25% of the Shares of K-PRIME Feeder or who otherwise control K-PRIME Feeder.

K-PRIME Feeder, the Board of Directors, the Investment Manager and the AIFM (by itself and/or through a delegate) (as applicable) shall ensure that due diligence measures on K-PRIME Feeder's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Confirmation of Subscriptions

Confirmation of completed subscriptions (indicating the total number of full and fractional Shares issued to the subscriber as of the applicable Subscription Day) will be sent to the subscriber at the address provided in the Application Form as soon as reasonably practicable.

V. REDEMPTIONS

Redemption Rights

Subject to the restrictions provided in this document and the relevant Annex, Shareholders may apply for the redemption of some or all of their Shares (a "**Redemption Request**") as of the First Redemption Day and at any subsequent Redemption Day. Shares will be redeemed at the Net Asset Value per Share of the applicable Class determined as of the closing of the last calendar day of each calendar quarter (the "**Redemption Day**") for which the redemption application has been accepted, subject to any Early Redemption Deduction or Liquidity Penalty, if applicable (as such term is defined below).

Each Shareholder who has made a Redemption Request (a "**Redeeming Shareholder**") may indicate in its redemption form to have all, or part of, its Shares covered by such Redemption Request to be redeemed through the optional Exceptional Liquidity Program (as such term is defined below) that is expected to be implemented by the Investment Manager should the Quarter Redemption Limit (as such term is defined below) be triggered on the relevant Redemption Day and, where relevant, subsequent Redemption Day(s), as further described below (any such Redeeming Shareholder having opted-in to have all or part of its Shares to be redeemed through the optional Exceptional Liquidity Program, an "**Opt-In Redeeming Shareholder**").

Each Redemption Request will be made at the then-current Net Asset Value per Share of the applicable Class of Shares but will be processed at the Net Asset Value per Share of the applicable Class of Shares prevailing on the relevant Redemption Day or, with respect to Shares redeemed through the Exceptional Liquidity Program only, at the Net Asset Value per Share of the applicable Class of Shares prevailing on the relevant Exceptional Liquidity Program Redemption Day *less* the Liquidity Penalty. Accordingly, Redeeming Shareholders will not know the Net Asset Value per Share at which their Shares will be redeemed, and therefore the amount of their redemption, until approximately twenty (20) Business Days after the Redemption Day or Exceptional Liquidity Program Redemption Day. Because the Redeeming Shareholders must submit Redemption Requests at least ten (10) calendar days prior to the relevant Redemption Day, they also may not know the Net Asset Value per Share for the month preceding such Redemption Day at the time their Redemption Request is submitted.

If a Redeeming Shareholder, who invested in K-PRIME Feeder for its own account, owns Shares of more than one Series of the Class being redeemed, such Shares will be deemed to be redeemed on a "first-in-first-out" basis. If a Redeeming Shareholder invested in K-PRIME Feeder as a nominee on behalf of underlying investors, it must indicate in its Redemption Request the relevant Series of Shares to be redeemed.

Quarter Redemption Limit, the Exceptional Liquidity Program and Exceptional Liquidity Measures

The aggregate Net Asset Value of total permitted redemptions ((on an aggregate basis (without duplication) across K-PRIME, including redemptions in all Parallel Entities and the K-PRIME Aggregator), but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 5% of aggregate Net Asset Value per calendar quarter (measured using the average of such aggregate Net Asset Values as of the end of the immediately preceding three months) of all Parallel Entities and the K-PRIME Aggregator (the "**Quarter Redemption Limit**"), except in the circumstances described below. Any redemption made across K-PRIME for the purpose of upstreaming cash to settle a properly incurred liability of K-PRIME Feeder, K-PRIME Master or any Parallel Entity will not be taken into account for the purpose of calculating the Quarter Redemption Limit.

In the event that, pursuant to the Quarter Redemption Limit, not all of the Shares subject to a Redemption Request on a given Redemption Day are to be accepted for redemption by K-PRIME Feeder, Shares subject to a Redemption Request with respect to such Redemption Day will be redeemed as follows:

(a) *For all Redeeming Shareholders –*

(i) all Redemption Requests will be satisfied on a *pro rata* basis (measured on an aggregate basis (without duplication) across K-PRIME if applicable) up to the Quarter Redemption Limit. Any outstanding unsatisfied portion of a Redeeming Shareholders' Redemption Request will be automatically resubmitted to the next available Redemption Day and, if necessary, subsequent Redemption Days, unless such Redeeming Shareholder withdraws

or revokes such Redemption Request before the subsequent Redemption Day's cut-off time described below; and

(ii) only to the extent there are not expected to be sufficient subscription monies received (in order to cover outstanding and unsatisfied Redemption Requests) by K-PRIME Feeder on the Subscription Day immediately following the Redemption Day on which the Quarter Redemption Limit has been triggered, then the Investment Manager in its sole discretion may increase the Quarter Redemption Limit up to a maximum of 5.5% of the aggregate Net Asset Value per calendar quarter (calculated in the same manner as the Quarter Redemption Limit is set-out above) based on the AIFM's analysis of available liquidity.

(b) *For Opt-In Redeeming Shareholders only* – without prejudice to the provisions of limb (a) above which apply to all Redeeming Shareholders, in the sole discretion of the Investment Manager, K-PRIME Feeder may satisfy, to the extent there is sufficient Redemption Subscription Cash available, outstanding unsatisfied Redemption Requests of the Opt-In Redeeming Shareholders, from the next Subscription Day following the Redemption Day on which the applicable Quarter Redemption Limit has been triggered (each an "**Exceptional Liquidity Program Redemption Day**"), by using the available Redemption Subscription Cash on the relevant Exceptional Liquidity Program Redemption Day. The Shares redeemed through the Exceptional Liquidity Program will be redeemed by K-PRIME Feeder at a price per Share equal to the Net Asset Value per Share of the applicable Class on the relevant Exceptional Liquidity Program Redemption Day less a 10% liquidity penalty (the "**Liquidity Penalty**"), if applicable, as further detailed below (the "**Exceptional Liquidity Program**"):

- If on any Exceptional Liquidity Program Redemption Day the available Redemption Subscription Cash equals or exceeds an amount equal to the aggregate Net Asset Value of the outstanding unsatisfied Redemption Requests of the Opt-In Redeeming Shareholders *less* the Liquidity Penalty (the "**Exceptional Liquidity Program Redemption Amount**"), that Redemption Subscription Cash will be matched to all outstanding unsatisfied Opt-In Redeeming Shareholders' Redemption Requests;

- If on any Exceptional Liquidity Program Redemption Day the Exceptional Liquidity Program Redemption Amount exceeds the available Redemption Subscription Cash, then the Redemption Subscription Cash (to the extent there is any) will be matched *pro rata* to all outstanding unsatisfied Redemption Requests of the Opt-In Redeeming Shareholders; and

- Thereafter, if there are outstanding unsatisfied Opt-In Redeeming Shareholders' Redemption Requests, the unsatisfied portion thereof will be automatically resubmitted to the next available Redemption Day and, if necessary, subsequent Redemption Days and any such rolled-over Opt-In Redeeming Shareholder's Redemption Request will retain the Exceptional Liquidity Program's opt-in feature of the initial Redemption Request so that it will be subject to the Exceptional Liquidity Program organised in relation to that Redemption Day should the Redemption Requests received on that Redemption Day exceed the Quarter Redemption Limit, unless the relevant Opt-In Redeeming Shareholder withdraws or revokes such Redemption Request in accordance with the provisions of limb (a) above.

The Investment Manager's determination to implement the Exceptional Liquidity Program with respect to an Exceptional Liquidity Program Redemption Day will depend on the amount of available Redemption Subscription Cash for such Exceptional Liquidity Program Redemption Day, as well as the K-PRIME Aggregator's financial condition and liquidity at such time and the presence of adverse macroeconomic conditions. For the avoidance of doubt, an Opt-In Redeeming Shareholder cannot opt-out of the Exceptional Liquidity Program organised in relation to a Redemption Day. Therefore, if an Opt-In Redeeming Shareholder withdraws or revokes its Redemption Request in accordance with the provisions of limb (a) above, such withdrawal or revocation will only apply with respect to the resubmission of any outstanding unsatisfied portion of its initial Redemption Request to the next available Redemption Day and assuming there is any portion of its initial Redemption Request which remains unsatisfied.

Shares that are redeemed through the Exceptional Liquidity Program described above will be realised at the Net Asset Value per Share of the applicable Class prevailing on the relevant

Exceptional Liquidity Program Redemption Day *less* the Liquidity Penalty. Shares redeemed with a Liquidity Penalty will not be subject to an Early Redemption Deduction. The Liquidity Penalty levied with respect to any Exceptional Liquidity Program Redemption Day will inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder, all other vehicles invested in the K-PRIME Aggregator, and their respective investors, including those Shareholders who subscribed on the relevant Subscription Day corresponding to the Exceptional Liquidity Program Redemption Day on which a Liquidity Penalty has been levied) and will therefore be reflected in the Net Asset Value of the K-PRIME Aggregator (and indirectly in the Net Asset Value of K-PRIME Feeder and the Net Asset Value of all other vehicles invested in the K-PRIME Aggregator) calculated on the Valuation Day of the month following the relevant Exceptional Liquidity Program Redemption Day and will therefore be reflected in the relevant Net Asset Value per Share of the Applicable Class accordingly. The Investment Manager may make adjustments to the Net Asset Value of K-PRIME Aggregator, the Parallel Entities, K-PRIME Master and K-PRIME Feeder as well as make any other adjustments it deems necessary, in order to give economic effect to the foregoing. The Administrator will notify each Opt-In Redeeming Shareholder after approximately twenty (20) Business Days following the Exceptional Liquidity Program Redemption Day whether all or part of its Redemption Request was able to be satisfied on the relevant Exceptional Liquidity Program Redemption Day as well as the Net Asset Value per Share at which such Shares have been redeemed (including details on the Liquidity Penalty).

The attention of prospective investors and Shareholders is drawn to the fact that the Opt-In Redeeming Shareholders would only have their Shares redeemed through the Exceptional Liquidity Program if there is available Redemption Subscription Cash (i.e., subscriptions from incoming investors into K-PRIME Feeder) and the Investment Manager decides to implement the Exceptional Liquidity Program. Accordingly, there is no guarantee that the Exceptional Liquidity Program will create additional quarterly liquidity to the Opt-In Redeeming Shareholders.

Furthermore, prospective investors and Shareholders should note that while the Investment Manager may implement the Exceptional Liquidity Program in the circumstances and subject to the conditions set out herein, certain financial intermediaries may not participate in such Exceptional Liquidity Program. Prior to subscribing to Shares, prospective investors should consult with their relevant financial intermediary as to whether their financial intermediary will be participating and be able to offer such program to its underlying investors should this program be implemented. If a financial intermediary cannot offer to the underlying investors access to the Exceptional Liquidity Program, this may adversely affect such underlying investor's or Shareholder's ability to redeem their Shares in certain circumstances.

In exceptional circumstances and not on a systematic basis, K-PRIME Feeder may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in K-PRIME's best interests and the best interests of K-PRIME investors, such as when redemptions of Shares would place an undue burden on K-PRIME's liquidity, adversely affect K-PRIME's operations, risk having an adverse impact on K-PRIME that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Shareholders shall be notified promptly of any suspensions of the redemption program or in the event that there are any material changes to the redemption terms or procedures set forth above, including but not limited to any material change in the total permitted redemptions each quarter (but excluding any above-mentioned waiver of the Quarter Redemption Limit). Furthermore, if the redemption program is suspended, the Investment Manager will be required to evaluate on a regular basis whether the continued suspension of the redemption program is in K-PRIME's best interest and the best interest of the Shareholders.

Notwithstanding the foregoing paragraphs, in exceptional circumstances (for example, in periods of market or economic stress) the Investment Manager may, in its sole discretion and in addition to the Exceptional Liquidity Program described above, consider additional measures to provide liquidity to Shareholders in each case in accordance with relevant applicable laws and regulations.

Prior Notice Requirements

Unless otherwise stated in the Annex of the relevant Sub-Fund, if a redemption application is to be executed at the Net Asset Value per Share of the applicable Class prevailing on a Redemption Day, the application

form must be received by the Central Administration Agent by 5 p.m. Central European Time at least 10 calendar days prior to the requested Redemption Day (e.g., a Shareholder requesting a June 30th redemption must submit its Redemption Request by 5 p.m. Central European Time on June 20th); provided that late notices may be accepted in the Investment Manager's sole discretion (acting as a delegate of the Board of Directors). Any application received after such time will be executed on the basis of the Net Asset Value per Class calculated on the next following Redemption Day. K-PRIME Feeder will redeem Shares with no priority given based on time of receipt of the redemption application.

The redemption application must indicate the number and Class of Shares to be redeemed (including, with respect to Shareholders acting as nominees on behalf of underlying investors, the relevant Series of Shares to be redeemed), TA Account number, name of account holder and fund identifier. Settlement will be made using the payment details provided on the Application Form.

Early Redemption Deduction

Redemption Requests shall be subject to a discretionary early redemption deduction of up to 5% of the relevant Net Asset Value of the Shares being redeemed if the resulting Redemption Day falls within a two year period of the date of the redeeming Shareholder's subscription for such Shares being accepted (e.g., if a Shareholder subscribes for Shares on June 1, 2024, if that Shareholder submits a Redemption Request for the Redemption Day occurring prior to June 1, 2026, such Shareholder's Shares will be subject to the above-described 5% redemption deduction).

Any Early Redemption Deduction will primarily inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder and all other vehicles invested in the K-PRIME Aggregator, including their respective investors) with a portion equal to 20% of the relevant Early Redemption Deduction amount so levied inuring to the benefit of members of the KKR Group. K-PRIME Feeder may, from time to time, waive the Early Redemption Deduction in its discretion, including without limitation in the case of redemptions resulting from death, qualifying disability or divorce or where operational, administrative, and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

All questions as to the applicability of the Early Redemption Deduction including the specific facts pertaining thereto and the validity, form, eligibility (including time of receipt of required documents) of a waiver from the Early Redemption Deduction will be determined by the Investment Manager, in its sole discretion, and its determination shall be final and binding.

Early redemptions of units in K-PRIME Master subject to an Early Redemption Deduction, in accordance with the rules set out in "Early Redemption Deduction" of the prospectus of K-PRIME Master, will not have such deduction duplicated at the level of K-PRIME Feeder.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified in the relevant Annex, the Board of Directors may decide that the Redeeming Shareholder shall be deemed to have requested the conversion of all of its Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount and, if the Redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Board of Directors may decide that the Redeeming Shareholder shall be deemed to have requested the redemption of all of its Shares. The Board of Directors may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified in the relevant Annex. Before any such compulsory redemption, Shareholders concerned will receive one month's prior notice to increase their holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

Save as it relates to any Early Redemption Deduction or the Liquidity Penalty, as applicable, there is no redemption fee, unless otherwise specified in the relevant Annex.

Redemption Price per Share

The Redemption Price per Share of a Class is the Net Asset Value per Share of a Class, determined as at the relevant Redemption Day or Exceptional Liquidity Program Redemption Day, as applicable on which

the redemption application has been accepted, subject to any Early Redemption Deduction or the Liquidity Penalty, as applicable.

Payment of Redemption Proceeds

Unless otherwise stated in the relevant Annex, except in the event of suspension of the calculation of the Net Asset Value or in the event of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to K-PRIME Feeder from brokers, banks or other persons, payment of redemptions will be made within a reasonable time and provided the Depositary has received all the documents certifying the redemption, K-PRIME Feeder expects that settlements of Share redemptions will generally be made within forty-five (45) calendar days of the Redemption Day or Exceptional Liquidity Program Redemption Day, as applicable (e.g., a Shareholder requesting a June 30th redemption would generally be expected to receive a settlement on or around August 14th of that year). Redeeming Shareholders whose Redemption Requests are accepted will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Day or Exceptional Liquidity Program Redemption Day, as applicable, and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments.

In the event that any in-kind redemptions are made, the independent auditor of K-PRIME Feeder shall establish a report to value the in-kind redemption. The costs associated with such in-kind redemptions (in particular the report of K-PRIME Feeder's independent auditor) shall be borne by the Redeeming Shareholder or a third party but will not be borne by K-PRIME Feeder unless the Board of Directors considers that the redemption in kind is in the interest of K-PRIME Feeder or made to protect the interest of the Shareholders.

Investors should note that any redemption of Shares by K-PRIME Feeder will take place at a price that may be more or less than the Shareholder's original acquisition cost, depending upon the value of the assets of K-PRIME Feeder at the time of such redemption.

Compulsory Redemption of Shares

If the Board of Directors discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (as defined below), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem (in whole or in part) the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class, a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors is also entitled to redeem the Shares of the Prohibited Person provided that after such redemption the Shareholder no longer qualifies as a Prohibited Person.

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform K-PRIME Feeder to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body, not eligible as investor for a Class of Shares, or if in the sole opinion of the Board of Directors the holding of Shares may be detrimental to the interests of the existing Shareholders, K-PRIME Feeder or the Investment Manager or KKR, if it may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any such parties may become exposed to regulatory, tax, economic or

reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Revocability of Redemption Requests

Except as provided in sub-section "*Quarter Redemption Limit, the Exceptional Liquidity Program and Exceptional Liquidity Measures*" above, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of such a suspension, the Shareholders of the relevant Sub-Fund or Class, who have made an application for redemption of their Shares, may give written notice to K-PRIME Feeder that they wish to withdraw their application.

VI. CONVERSIONS

Shares of any Class of any Sub-Fund may be converted into Shares of any other Class of the same Sub-Fund or of any other Sub-Fund upon written instructions addressed to the Central Administration Agent provided that the conditions of access which apply to the said Class are fulfilled. Shareholders may be requested to bear the difference in the subscription fee between the Class of the Sub-Fund they leave and the Class of the Sub-Fund of which they become Shareholders, should the subscription fee of the Class of the Sub-Fund into which the Shareholders are converting their Shares be higher than the subscription fee of the Class of the Sub-Fund they leave.

Conversion orders received prior to the relevant cut-off time applicable to a Sub-Fund will be dealt with on the basis of the relevant Net Asset Value per Class established on the relevant Valuation Day. Conversion requests received after the relevant cut-off time will be dealt with on the basis of the Net Asset Value per Class of the next applicable Valuation Day. Conversion of Shares will only be made on a Valuation Day if the Net Asset Value per Class of both Sub-Funds is calculated on that day.

The Board of Directors will determine the number of Shares into which an investor wishes to convert their existing Shares in accordance with the following formula:

$$A = \frac{[(B\ x\ C) - D]}{E}\ x\ EX$$

A = The number of Shares in the new Sub-Fund or new Class of the same Sub-Fund to be issued

B = The number of Shares in the original Sub-Fund or in the original Class of the same Sub-Fund

C = The Net Asset Value per Share in the original Sub-Fund or in the original Class of the same Sub-Fund

D = The conversion fee, if any, which is equal to up to 0.5% of BxC.

E = The Net Asset Value per Share of the new Sub-Fund or new Class of the same Sub-Fund

EX: being the exchange rate on the conversion day in question between the currency of the Sub-Fund or the Class to be converted and the currency of the Sub-Fund or the Class to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

Irrevocability of Conversion Requests

Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, K-PRIME Feeder will process any conversion requests not revoked on the first applicable Valuation Day following the end of the period of suspension.

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum subscription amount specified in the relevant Annex, the Board of Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified in the relevant Annex, the Board of Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of their Shares.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value calculated on the next following Valuation Day of the Class of Shares to be

converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Board of Directors may reasonably determine.

Compulsory Conversions

If a Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value equal to or in excess of the minimum subscription amount of a parallel Class within the same Sub-Fund and such parallel Class is subject to a lower fee structure, the Board of Directors, and by delegation any distributor, may in their discretion and upon information provided to the Shareholders offer such Shareholder to convert their Shares into Shares of the parallel Class with such lower fee structure. A "parallel class" within a Sub-Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it.

Conversion Fee

To cover any transaction costs that may arise from the conversion, the Board of Directors may charge a conversion fee of up to 0.5% of the Net Asset Value of the Shares to be converted, to be shared amongst the Classes or Sub-Funds between which the conversion is effected. The same conversion fee will be charged in respect of all conversions of a Class or Sub-Fund executed on the same common Valuation Day.

VII. NET ASSET VALUE

Allocation of assets and liabilities among Sub-Funds

K-PRIME Feeder constitutes a single legal entity but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

K-PRIME Feeder will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

(a) if a Sub-Fund issues two or more Classes of Shares, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(b) within any Sub-Fund, the Board of Directors may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to a specific distribution policy entitling the holders thereof to dividends or no dividends, specific subscription and redemption charges, a specific fee structure and/or other distinct features;

(c) the net proceeds from the issuance of Shares of a Class are to be applied in the books of K-PRIME Feeder to that Class of Shares and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of Shares subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of K-PRIME Feeder to the same Sub-Fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;

(e) where K-PRIME Feeder incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;

(f) if any asset or liability of K-PRIME Feeder cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes *pro rata* to their respective Net Asset Values, or in such other manner as the Board of Directors, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

Determination of Net Asset Value per Share

In each Sub-Fund and/or Class, the Net Asset Value per Share of such Sub-Fund and/or Class is determined in the reference currency (to two decimal places) of the relevant Sub-Fund and/or Class as at each Valuation Day by dividing the net assets attributable to each Sub-Fund and/or Class by the total number of Shares of such Sub-Fund and/or Class then outstanding.

As the Net Asset Value per Share of any Sub-Fund and/or Class will be determined after the day on which subscription, redemption or conversion requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption value of their Shares as at the day on which their request for subscription, redemption or conversion is made.

The net assets of the Sub-Fund and/or Class consist of the value of the total assets attributable to such Sub-Fund and/or Class less the total liabilities attributable to such Sub-Fund and/or Class, calculated at such time as the Board of Directors shall have set for such purpose. The value of the assets of the Sub-Fund and/or Class shall be determined by the Central Administration Agent under the supervision of the AIFM as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case

the value thereof will be determined by deducting such amount the AIFM considers appropriate to reflect the true value thereof.

(b) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued on a monthly basis at the last available price on such stock exchange or market. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used.

If reliable market quotations are not readily available, the fair value will be determined in good faith by the AIFM relying on pricing inputs that are observable for the asset, either directly or indirectly. Price inputs include, but are not limited to, the following:

(i) quoted prices for similar instruments in active markets;

(ii) quoted prices for identical or similar instruments in markets that are not active;

(iii) inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs); and

(iv) inputs other than quoted prices that are observable for the instrument.

(c) Securities and money market instruments which are not admitted to official listing on a stock exchange nor which are traded on another regulated market which operates regularly or is recognised and open to the public but that have an observable secondary trading market (including debt or equity securities that are convertible into publicly traded securities) through which pricing inputs are available through pricing services or broker-dealer quotations will generally be valued by using the pricing inputs methodology set out under paragraph (b) above. Such securities are generally valued at prices obtained from one or more third-party pricing services or, if no such third-party pricing service is available or if the price from the pricing service is determined by the AIFM to be unreliable or to inadequately represent the fair value of the particular security or money market instrument, quotations from two or more broker-dealers, if available, will be used. Factors that the AIFM may adjust for may include the specific terms and conditions of the asset, the credit quality of the reference security, property or asset, a discount for lack of marketability, associated borrowing costs, the time to the maturity of the investment, volatility of the reference asset, or any combination of the foregoing. In the event that quotations from at least two broker-dealers are unavailable, the security will be valued as set out in paragraph (d) below.

If the AIFM believes that the pricing service price or broker-dealer quotation of an over-the-counter security is not reliable, based on tangible, factual evidence within the AIFM's knowledge, then it will initiate a pricing challenge with the third-party pricing service or broker-dealer, as applicable. If, after initiating such challenge, the AIFM and the pricing service or broker-dealer are unable to resolve a pricing challenge in the ordinary course, such matter will be reported to the appropriate valuation committee of the AIFM. If, after an unresolved challenge, the AIFM believes that the pricing service price or broker-dealer quotation is unreliable because it is outside the range of what the AIFM concludes is a reasonable range of valuations, the fair value will be determined in good faith by the AIFM using the valuation methodology for Direct Investments set out under paragraph (d) below.

(d) In respect of Direct Investments where the pricing inputs set out in paragraph (b) above are not available, the fair value of such investments will be determined as described below. Direct Investments will generally be valued at transaction price initially; however, to the extent the AIFM does not believe a Direct Investment's transaction price reflects the current market value, the AIFM may adjust such valuation. When the AIFM determines the fair value of any Direct Investments, the AIFM updates the prior month-end valuations by incorporating the then current market comparable and discount rate inputs, any material changes to Direct Investments financial performance since the prior quarter end for such Direct Investments, as well as any cash flow activity related to the Investments during the month. The AIFM will value Direct Investments using the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. The AIFM currently expects the primary methodologies for determining the fair value of Direct Investments will be the income approach and the market approach. The income approach derives fair value based on the present value of

cash flows that a business or asset is expected to generate in the future. The market approach relies upon valuations for comparable companies, transactions or assets, and includes making judgments about which companies, transactions, or assets are comparable. A blend of approaches may be relied upon in arriving at an estimate of fair value, though there may be instances where it is more appropriate to utilize one approach. The AIFM also considers a range of additional factors that it deems relevant, including a potential sale of a Direct Investment, macro and local market conditions, industry information and the Direct Investment's historical and projected financial data. In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods and/or recent round of financing. Generally, material differences between the primary and secondary approaches will be investigated and updates may be made to model inputs as deemed necessary.

The AIFM will be responsible for the proper and independent valuation of the assets of K-PRIME Feeder. The Investment Manager will assist the AIFM in the valuation of the assets of K-PRIME Feeder, while the AIFM ensures that the valuation function is independent from the Investment Manager, and performed in accordance with article 17(4) of the 2013 Law.

The AIFM and/or the Sponsor may engage independent valuation advisors to provide positive assurance on a monthly basis, in addition to other forms of valuation support for K-PRIME's valuations.

(e) Fund Investments are generally valued based on the latest NAV reported or provided by the investment fund's administrator, investment adviser or investment manager. If the latest NAV of an Investment Fund is not available at the time K-PRIME Feeder is calculating its NAV, the AIFM will update the last available NAV by recognizing any cash flow activity for the investment fund during the month. Cash flows since the reference date of the last NAV received by an investment fund are recognized by adding the nominal amount of the investment related capital calls and deducting the nominal amount of investment related distributions from the NAV as reported.

In addition to tracking the NAV plus related cash flows of such Fund Investment, the AIFM, with the support of the Sponsor, may, but is not obligated to, track relevant issuer-specific events or broader market-driven events related to such Fund Investment that the AIFM believes may have a material impact on K-PRIME Feeder's NAV as a whole. Upon the occurrence of such a material event and provided that the AIFM is aware that such event has occurred, the AIFM may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such investment fund, applying the valuation methodologies for Direct Investments outlined above. In general, the AIFM expects that any adjustments to fair values will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable by the AIFM. However, rapidly changing market conditions or material events may not be immediately reflected in K-PRIME Feeder's monthly NAV.

(f) Futures are valued on the basis of the exchange settlement price on the futures market. Options are valued on the basis of their last available price on the concerned market.

(g) Swaps and OTC derivatives in general are valued at their real value, which is based on the last available price of the underlying security.

(h) Assets expressed in a currency other than the Reference Currency shall be converted on the basis of the rate of exchange prevailing on the relevant business day in Luxembourg.

(i) Any other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

The AIFM is authorized to apply other generally recognised valuation principles for the assets of K-PRIME Feeder if the valuation principles set forth above appear impossible to apply in the circumstances or inappropriate for the asset concerned. The Central Administration Agent, acting upon the recommendations

provided by the Sponsor and under the supervision of the AIFM and the Board of Directors shall make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to it (including any estimated Net Asset Values of underlying funds), and such valuations are binding upon K-PRIME Feeder and its Shareholders absent manifest error.

Because assets are valued as of a specified valuation date, events occurring subsequent to that date will not be reflected in K-PRIME's valuations. However, if information indicating a condition that existed at the valuation date becomes available subsequent to the valuation date and before financial information is publicly released, it will be evaluated to determine whether it would have a material impact requiring adjustment of the final valuation.

The Central Administration Agent has been appointed, in compliance with the 2013 Law, for the independent calculation of the Net Asset Value per Share of each Sub-Fund and/or Class in accordance with Luxembourg laws and regulations. The Central Administration Agent will perform its functions impartially and with the requested due skill, care and diligence.

K-PRIME Feeder will not have any control over the valuation methods and accounting rules adopted by the underlying funds managed by KKR or its affiliates or the funds managed by third-party fund managers in which a Sub-Fund may invest and no assurance can be given that such methods and rules will at all times allow K-PRIME Feeder to correctly assess the value of its assets and investments and none of K-PRIME Feeder, the AIFM or the Sponsor will have such control with respect to the valuation methods and accounting rules adopted by the underlying funds not managed by KKR or its affiliates in which a Sub-Fund may invest. If the value of a Sub-Fund's assets is adjusted after any Valuation Day (as a consequence, for instance, of any adjustment made by an underlying fund to the value of its own assets), the AIFM will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions of Shares of the Sub-Fund may have been previously accepted.

In any Sub-Fund, the Board of Directors and/or the AIFM may determine to establish reserves which may be caused by revaluation of assets and make provisions for contingencies. The value of assets denominated in a currency other than the reference currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing on the relevant Valuation Day. The Net Asset Value per Share of a Class, the issue and redemption prices thereof, and the Net Asset Value of the units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (if any) as well as the aggregate Net Asset Value are available at the registered office of K-PRIME Feeder and the Luxembourg office of the Central Administration Agent. The Board of Directors may from time to time in their discretion publish the Net Asset Value per Share of a Class and Sub-Fund in newspapers of international circulation.

K-PRIME Feeder shall make public the issue, sale and redemption price of the Shares each time it issues, sells and redeems its Shares, and at least once a month (or in the case of redemptions, at least once a quarter).

CSSF Circular 02-77 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable.

TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATIONS AND OF ISSUES, CONVERSION AND REDEMPTION OF SHARES

The Investment Manager and/or the Board of Directors may suspend the determination of the Net Asset Value and hence the issuance, the redemption and the conversion of Shares:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for any of the Sub-Fund's investments, or in which trading therein is restricted or suspended; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments that constitute assets of a Sub-Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained; or

- during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a decision to liquidate or dissolve K-PRIME Feeder or one or several Sub-Funds; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of K-PRIME Feeder or in case purchase and sale transactions of K-PRIME Feeder's assets are not realisable at normal exchange rates; or

- during any period when the Net Asset Value of one or more UCI, in which a Sub-Fund has invested and the units or the shares of which constitute a significant part of the assets of the Sub-Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day.

Any such suspension shall be notified to the existing Shareholders, as well as to the Shareholders requesting subscription, conversion or redemption of Shares on the day following their request. Pending subscription, conversion and Redemption Requests can be withdrawn after written notification as long as these notifications reach K-PRIME Feeder before the end of the suspension. Pending requests will be considered on the first Subscription Day, Redemption Day or Valuation Day (as applicable) following the end of the suspension.

VIII. FEES AND EXPENSES

Management Fee

In consideration for its services, the Investment Manager (or any KKR affiliate as the Investment Manager may designate) and the AIFM will be entitled to payment of a management fee (the "**Management Fee**") up to, in the aggregate, 1.25% of Net Asset Value per Class (except for Class E Shares) per annum payable monthly by K-PRIME Master; or alternatively and without duplication, by K-PRIME Feeder, the K-PRIME Aggregator and/or the Parallel Entities, before giving effect to any accruals for the Management Fee, the Servicing Fee (as defined below), the Performance Participation Allocation (as defined below), redemptions for that month, any distributions and any impact to Net Asset Value solely caused by currency fluctuations and/or currency hedging activities for non-USD Classes, non-USD classes of units of K-PRIME Master or the K-PRIME Aggregator and/or non-USD classes of shares or units of Parallel Entities (where applicable) and without taking into account any taxes (whether paid, payable, accrued or otherwise) of any intermediate entity through which K-PRIME Master indirectly invests in a Portfolio Company, as determined in the good faith judgment of the Investment Manager, and in each case calculated in the Reference Currency. Shareholders in K-PRIME Feeder will indirectly bear a portion of the Management Fee payable by K-PRIME Master. Shareholders who hold shares in a separate Share Class for employees of KKR will not bear any portion of the Fund Fees payable with respect to K-PRIME.

The Management Fee rate applicable to Classes R, N, NA and I Shares will be equal to 1.00% per annum of Net Asset Value of the relevant Class for a period of sixty (60) months following K-PRIME Feeder's Initial Offering. After such sixty (60) months period following the Initial Offering, the Management Fee rate applicable to Classes R, N and I Shares will be of up to 1.25% per annum of the Net Asset Value of the relevant Class. Prospective investors should note that Classes R, N and I Shares are only offered for initial or follow-on subscription for a limited time period, as further described under Section III "*Share Class Information*" of this Prospectus.

The Investment Manager (or the relevant KKR affiliate that has been designated by the Investment Manager as the recipient of the Management Fee) may elect to receive the Management Fee in cash, Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable). If the Management Fee is paid in Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities, such Shares, shares and/or units may be redeemed at the request of the Investment Manager (or of the relevant KKR affiliate, where applicable) and will be subject to the limitations in Section V "*Redemptions*" of this Prospectus, though for the avoidance of doubt, will not be subject to the Early Redemption Deduction.

The Investment Manager may agree Management Fee waivers in its sole discretion.

In consideration of the portfolio management services to be provided by the Investment Manager, K-PRIME will pay to the Investment Manager (or any KKR affiliate as the Investment Manager may designate) a portion of the Management Fee (such portion of the Management Fee, the "**Delegate Management Fee**"). For the avoidance of doubt, the Delegate Management Fee payable by K-PRIME (calculated without regard to any reductions to the Delegate Management Fee contemplated by the Delegate Management Agreement) will reduce the amount of the Management Fee payable to the AIFM.

KKR or its affiliates (including the AIFM, and, in the case of director's fees, KKR executives) are expected to be paid Transaction Fees and Monitoring Fees in connection with the purchase, monitoring or disposition of K-PRIME's Investments, and KKR or its affiliates are expected to be entitled to receive Break-up Fees or similar fees in connection with unconsummated transactions ("**Other Fees**"). Any such fees that are accrued or paid with respect to Warehoused Investments before the Initial Subscription Date will not be credited to K-PRIME (and as such, will not be considered Other Fees). Any such fees that are accrued or paid with respect to Warehoused Investments after the Initial Subscription Date will be credited to K-PRIME (and as such, will be considered Other Fees) at such time as the transfer to K-PRIME is complete and in proportion to the amount of the Warehoused Investment acquired by K-PRIME.

K-PRIME's share of such Other Fees will first be applied to reimburse KKR for any unrecouped Broken Deal Expenses, and 100% of K-PRIME Feeder's share of the balance, if any, will be credited against future Delegate Management Fees. The amount of any such credits allocated to any KKR affiliate invested in K-PRIME Feeder or any other Shareholder in respect of which Management Fees are not payable in respect

of its Shares will not be credited against or reduce Delegate Management Fees payable by K-PRIME Feeder in connection with any Shareholder.

If more than one KKR-sponsored investment fund, vehicle or account (or a person whose investment was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a regulated broker-dealer) has an investment in any portfolio company paying transaction or monitoring fees, or if more than one KKR-sponsored investment fund, vehicle or account (or a person whose investment was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a regulated broker-dealer) would have participated in an unconsummated investment generating a break-up or similar fee, then only such portion of the transaction fees, monitoring fees or "break-up" fees that is fairly allocable to K-PRIME based on the nature of the transaction giving rise to such fees will be included in the Delegate Management Fee offset.

KKR and its affiliates (including, but not limited to, KCM) will receive customary fees at market rates for providing capital markets services to or in respect of Portfolio Companies and other Investments of K-PRIME, including in connection with securities, financing, derivative, hedging or M&A transactions, and such fees will not be credited against Delegate Management Fees in the manner contemplated above. In addition, KKR and its affiliates, KKR Capstone in particular, will receive customary fees at market rates for providing operational consulting services to or in respect of Portfolio Companies and potential Investments of K-PRIME, and such fees will not be credited against Delegate Management Fees in the manner contemplated above. Likewise, directors' fees paid to KKR Capstone or Capstone Executives will not be credited against Delegate Management Fees in the manner contemplated above. Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and other consultants of KKR, none of which are affiliates of KKR, will receive consulting fees, directors' fees, sourcing fees or other fees, as applicable, at market rates, and such fees will continue to be charged and will not be credited against Delegate Management Fees in the manner contemplated above.

KKR and its affiliates are also expected to receive amounts from Portfolio Companies of K-PRIME or from entities through which K-PRIME invests in a Portfolio Company or other Investment for local administration or management services related to such Portfolio Company or entity or investment that (i) are determined by the Investment Manager, acting in good faith, to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant investment and (ii) would otherwise be payable to a third party for such services. KKR and its affiliates may in addition receive fees or other payments from Portfolio Companies of K-PRIME or from entities through which K-PRIME invests for loan administration services, loan or asset resolution, restructuring and reconstruction and other similar services (including sourcing) provided or performed by asset reconstruction companies, other asset recovery firms, loan administration companies or similar companies affiliated with KKR. No amount of fees or compensation relating to loan administration and similar services or local administration or management services described above received by any affiliated or other service providers in which KKR has a proprietary interest will be credited against Delegate Management Fees in the manner contemplated above (see also "– *Fees*" above). For the avoidance of doubt, in the event the Management Fee is payable by the K-PRIME Aggregator and/or the Parallel Entities, such payment shall be made on behalf of K-PRIME Feeder and K-PRIME Master in consideration of the services provided by the AIFM and the Investment Manager to K-PRIME Feeder and K-PRIME Master.

Performance Participation Allocation

The general partner of K-PRIME Aggregator (the "**Recipient**") is allocated a performance participation (the "**Performance Participation Allocation**") equal to 15% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below), except with respect to Class E Shares. Such allocation will be measured and allocated or paid annually and accrue monthly (subject to pro-rating for partial periods) payable either in cash or in Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable). Specifically, the Recipient is allocated a Performance Participation Allocation in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of the Hurdle Amount for that period and the Loss Carryforward Amount (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to the Recipient equals 15% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Recipient pursuant to this clause (any such amount, the "**Catch-Up**"); and

- Second, to the extent there are remaining Excess Profits, 15% of such remaining Excess Profits.

The Recipient will also be allocated a Performance Participation Allocation with respect to all K-PRIME Aggregator units that are redeemed (or that would have been redeemed if the K-PRIME Aggregator units in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such unit was outstanding, and proceeds for any such unit redemption will be reduced by the amount of any such Performance Participation Allocation.

The ESMA Guidelines on performance fees in UCITS and certain types of AIFs do not apply to K-PRIME Feeder as it follows a private equity strategy as described in this Prospectus.

The Recipient may elect to receive the Performance Participation Allocation in cash, Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable). If the Performance Participation Allocation is paid in Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable), such Shares, shares or units may be redeemed at the Recipient's request and will be subject to the limitations in Section V "*Redemptions*" of this Prospectus, though for the avoidance of doubt, will not be subject to the Early Redemption Deduction. In order to further align its interests with Shareholders, the Sponsor has in place an internal policy that delays the timing for when the Recipient will receive cash proceeds in respect of the Performance Participation Allocation. Pursuant to this internal policy, the Recipient intends (i) to initially elect to receive the Performance Participation Allocation in Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable) and (ii) to only redeem such Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable) for cash, at such times and in such amounts so that, on a inception-to-date basis, the Recipient does not receive cumulative cash distributions greater than 15% of the sum of (x) gross realized gains (net of realized losses), interest income, and certain other cash distributions from all assets plus (y) gross unrealized gains (net of unrealized losses) from indefinite life assets (as determined by the Sponsor), generated by K-PRIME Aggregator's assets on an inception-to-date basis. The Sponsor and the Recipient have the right to modify or revoke this internal policy at any time.

"**Total Return**" for any period since the end of the prior Reference Period shall equal the sum of:

(i) all distributions accrued or paid (without duplication) on units of the K-PRIME Aggregator outstanding at the end of such period since the beginning of the then-current Reference Period; plus

(ii) the change in aggregate Net Asset Value of such K-PRIME Aggregator units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of K-PRIME Aggregator units (including in connection with the issuance of Shares), (y) any allocation/accrual to the Performance Participation Allocation and (z) applicable Servicing Fee expenses (including any payments made to K-PRIME Feeder for payment of such expenses); minus

(iii) all Fund Expenses of K-PRIME Feeder, K-PRIME Master and the Parallel Vehicles but excluding applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles.

For the avoidance of doubt, the calculation of Total Return will be made in the Reference Currency and will include any appreciation or depreciation in the Net Asset Value of K-PRIME Aggregator units issued during the then-current Reference Period, treat any withholding tax on distributions paid by or received by K-PRIME Aggregator as part of the distributions accrued or paid on units of the K-PRIME Aggregator, exclude the proceeds from the initial issuance of such units and any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD Share Classes, non-USD classes of units of K-PRIME Master or the K-PRIME Aggregator and/or non-USD classes of shares or units of any Parallel Entities and (iv) exclude any taxes (whether paid, payable, accrued or otherwise in the relevant Reference Period) of any intermediate entity through which K-PRIME Master indirectly invests in a Portfolio Company, as determined in the good faith judgment of the Investment Manager.

"**Hurdle Amount**" for any period during a Reference Period means that amount that results in a 5% annualized internal rate of return on the Net Asset Value of units of the K-PRIME Aggregator outstanding at the beginning of the then-current Reference Period and all K-PRIME Aggregator units issued since the

beginning of the then-current Reference Period, calculated in accordance with recognized industry practices and taking into account:

(i) the timing and amount of all distributions accrued or paid (without duplication) on all such units minus all Fund Expenses of K-PRIME Feeder, K-PRIME Master and Parallel Vehicles but excluding applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles; and

(ii) all issuances of K-PRIME Aggregator units over the period.

The ending Net Asset Value of units of the K-PRIME Aggregator used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Performance Participation Allocation and applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will be made in the Reference Currency and will exclude any K-PRIME Aggregator units redeemed during such period, which units will be subject to the Performance Participation Allocation upon redemption as described above and any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD classes.

Except as described in "*Loss Carryforward Amount*" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

The Recipient will not be obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of K-PRIME Feeder.

"**Loss Carryforward Amount**" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; *provided*, that the Loss Carryforward Amount shall at no time be less than zero and *provided further* that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any K-PRIME Aggregator units redeemed during the applicable Reference Period, which units will be subject to the Performance Participation Allocation upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation. This is referred to as a "**High Water Mark**".

Management Fees and the Performance Participation Allocations are calculated in U.S. dollars and therefore Shareholders holding Shares with a functional currency other than U.S. dollars are exposed to fluctuations of the U.S. dollars foreign exchange rate and/or hedging costs, which may lead to higher Management Fees and Performance Participation Allocations being borne by such Shareholders compared to Shareholders holding Shares with U.S. dollars as functional currency.

"**Reference Period**" means the applicable year beginning on July 1 and ending on June 30 of the next succeeding year; provided, that the initial Reference Period for K-PRIME Feeder shall be the period from the Initial Subscription Date to June 30, 2024.

If there are any K-PRIME Aggregator Parallel Vehicles, the Performance Participation Allocation, Total Return, Hurdle Amount and Loss Carryforward Amount will be measured using the K-PRIME Aggregator and such K-PRIME Aggregator Parallel Vehicles on a combined basis.

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in K-PRIME Feeder may charge such Shareholder upfront Subscription Fees on Shares sold in the offering that are paid by the Shareholder outside of its investment in K-PRIME Feeder and not reflected in K-PRIME Feeder's Net Asset Value. In certain circumstances the Subscription Fees may be paid to KKR and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into K-PRIME Feeder. No Subscription Fees will be paid with respect to reinvestments of distributions with respect to any Shares.

Servicing Fee

Class N and Class NA Shares will bear a servicing fee ("**Servicing Fee**") equal to (on an annualized basis) 0.85% of the Net Asset Value for Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees, such amount will depend on the total subscriptions into K-PRIME by

the financial intermediary in question. For the avoidance of doubt, the Servicing Fees will be payable by K-PRIME Feeder and Shareholders will not be billed separately for payment of the fees. No Servicing Fee will be payable with respect to Class R Shares, Class E Shares or Class I Shares. The Servicing Fee will be calculated on the Net Asset Value of Class N and Class NA Shares respectively before giving effect to accruals for the Servicing Fee or distributions payable on the Class N or Class NA Shares, as applicable.

Organizational and Offering Expenses

The Investment Manager has agreed to advance all of K-PRIME Feeder's (including the pro-rata expenses of K-PRIME Feeder attributable to any Sub-Fund and the expenses associated with any Parallel Entity), K-PRIME Master's and the K-PRIME Aggregator's organizational and offering expenses on each entity's behalf (including legal, accounting, printing, mailing, translation of documentation into other languages, subscription processing and filing fees and expenses (including, but not limited to, with respect to registration of K-PRIME Feeder, K-PRIME Master and K-PRIME Manco with the CSSF), due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, fees and expenses of any distribution platform or network, costs in connection with preparing sales materials, design and website expenses, fees and expenses of K-PRIME Feeder's (including any Parallel Entity's, K-PRIME Master's and the K-PRIME Aggregator's, as applicable) transfer agent, administrator, depositories, fees and expenses associated with participating in marketing events and/or retail seminars hosted by financial intermediaries or organized and/or sponsored by the Investment Manager or its affiliates and reimbursements for customary travel, lodging, entertainment, meals, and allocable compensation and overhead of the KKR Personnel engaged in the aforementioned activities, but excluding Subscription Fees and Servicing Fees) (collectively, "**Organizational and Offering Expenses**") through the first anniversary of the date on which K-PRIME Feeder, K-PRIME Master and the K-PRIME Aggregator, as applicable, first accept investments (including, in the case of K-PRIME Master and the K-PRIME Aggregator, from their respective parallel vehicles, if any). K-PRIME Feeder, K-PRIME Master and the K-PRIME Aggregator, as applicable, will reimburse the Investment Manager for all such advanced Organizational and Offering Expenses within the year following the first anniversary of the date on which K-PRIME Feeder, K-PRIME Master and the K-PRIME Aggregator, as applicable, first accept investments (including, in the case of K-PRIME Master and the K-PRIME Aggregator, from their respective parallel vehicles, if any), or on any later date as the Investment Manager may decide in its sole discretion, and any such Organizational and Offering Expenses attributable to K-PRIME Feeder will be amortised in accordance with this section. The Investment Manager will determine what Organizational and Offering Expenses are attributable to K-PRIME Feeder (including each Sub-Fund thereof), K-PRIME Master, the K-PRIME Aggregator or any of their respective parallel vehicles, in its sole discretion.

After the first anniversary of the applicable date on which the first subscription is accepted, K-PRIME Feeder (including each Sub-Fund thereof), K-PRIME Master and the K-PRIME Aggregator, as applicable, will reimburse the Investment Manager for any further Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred and any such Organizational and Offering Expenses attributable to K-PRIME Feeder will be amortised in accordance with this section over a period not exceeding five (5) years following the incurrence thereof.

Any Organizational and Offering Expenses attributable to K-PRIME Feeder (including its initial Sub-Fund) will be borne by the initial Sub-Fund and amortised over a period not exceeding five (5) years following the incurrence thereof. In addition, any additional Sub-Fund to be launched after the Initial Sub-Fund may bear, within one year following the first anniversary of the date on which such new Sub-Fund first accepted investments, in the entire discretion of the Board of Directors, a pro rata proportion of the Organizational and Offering Expenses attributable to K-PRIME Feeder (including its initial Sub-Fund) not amortised as at the date of the launch of that additional Sub-Fund.

Any Organizational and Offering Expenses incurred in connection with the creation of an additional Sub-Fund (including the portion of the initial Organizational and Offering Expenses not amortised in accordance with the preceding paragraph, if any) will be ultimately borne by the such additional Sub-Fund within one year following the first anniversary of the date on which such additional Sub-Fund first accepted investments and will be amortised over a period not exceeding five (5) years following the incurrence thereof.

Fund Expenses

K-PRIME Feeder will bear all expenses of its operations (including the pro-rata expenses of operating K-PRIME Feeder attributable to each Sub-Fund and the proportion of expenses of K-PRIME Master and the K-PRIME Aggregator borne by each Sub-Fund or K-PRIME Feeder), including, without limitation, all fees, costs and expenses fairly allocable to K-PRIME Feeder, including: (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, depositaries, trustees and other similar outside advisors and service providers with respect to K-PRIME Feeder and its Investments (including allocable compensation and expenses of Senior Advisors, Executive Advisors and Industry Advisors and allocable fees and expenses of KKR Capstone related to K-PRIME Feeder's activities, and including the cost of any valuation of, or fairness opinion relating to, any investment or other asset or liability, or potential transaction, of K-PRIME Feeder); (b) fees, costs and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring or selling potential and actual investments, including (i) brokerage commissions, clearing and settlement charges, investment banking fees, bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions and other investment, execution, closing and administrative fees, costs and expenses; (ii) any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, costs and expenses related to attending trade association meetings, conferences or similar meetings for the purposes of evaluating actual or potential investment opportunities, including with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate), including any such expenses incurred in connection with attendance at meetings of KKR's portfolio management committees; (iii) expenses associated with portfolio and risk management, including Hedging Transactions, currency hedging and other similar arrangements for hedging purposes; (iv) fees, costs and expenses incurred in the organization, operation, administration, restructuring or winding-up, dissolution, liquidation and termination of any entities through which K-PRIME Feeder makes Investments; (v) fees, costs and expenses of outside counsel, accountants, auditors, consultants (including KKR Capstone) and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring participation by Portfolio Companies in compliance and operational "best practices" programs and initiatives; (vi) fees, costs and expenses (including allocable compensation and overhead of KKR Personnel engaged in the foregoing activities) incurred in connection with assessing and reporting the social and environmental impact and environmental, social and governance performance of investments and potential investments (including fees, costs and expenses payable to BSR (formerly, "Business for Social Responsibility") and/or any similar third-party service provider) and of outside counsel, accountants, auditors, consultants (including the Consultants) and other similar outside advisors and service providers incurred in connection with designing, implementing and monitoring any impact assessment program; and (vii) fees, costs and expenses of K-PRIME Manco in connection with the operation and administration of K-PRIME Master; (c) any taxes, fees or other governmental charges levied against K-PRIME Feeder or on its income or assets or in connection with its business or operations, including the business or operations of any entities through which K-PRIME Feeder invests, and preparation expenses in connection with such governmental charges or to otherwise comply with applicable tax reporting obligations or any legal implementation of such regimes, but excluding any amounts to the extent that K-PRIME Feeder has been reimbursed therefor; (d) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to K-PRIME Feeder, including the amount of any judgments, settlements, remediation or fines paid in connection therewith, excluding, any fine or penalty paid by KKR or any other KKR affiliate to a governmental body of competent jurisdiction on the basis of a finding that KKR or such KKR affiliate has breached a fiduciary duty to K-PRIME Feeder or the Shareholders (for the avoidance of doubt, the foregoing does not include any fine or penalty related to activities taken by KKR or other KKR affiliates on behalf of K-PRIME Feeder); (e) expenses and fees of the Board of Directors and any third-party advisory committees (including, without limitation, (1) travel, accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with meetings of the Board of Directors (including such fees, costs and expenses incurred with respect to non-independent directors of the Board of Directors) and (2) the fees, costs and expenses of any legal counsel or other advisors retained by, or at the direction or for the benefit of, the Board of Directors; (f) fees, costs and expenses of holding any annual or other information meeting of the Shareholders (including (1) meal, event, entertainment and other similar fees, costs and expenses and (2) travel and accommodation costs of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and Consultants attending such annual or other information meetings (including with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate)); (g) the portion fairly allocable to K-PRIME Feeder of fees, costs and expenses (including allocable compensation and overhead

of KKR Personnel who are attorneys, accountants, compliance professionals and tax advisors or professionals) incurred in connection with legal, regulatory and tax services provided to K-PRIME Feeder, its Investments and Portfolio Companies and compliance with U.S. federal, state or local law, Irish, Luxembourg or other non-U.S. law or other law and regulation relating to K-PRIME Feeder's activities (including expenses relating to the preparation and filing of Form SHLA and the preparation and publishing of the Key Investor Information Document), reports and notices to be filed with the U.S. Commodity Futures Trading Commission (the "**CFTC**"), the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which K-PRIME Feeder, K-PRIME Master or any Parallel Entity engages in activities, including any notices, reports and/or filings required under the AIFM Directive, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth and any related regulations, or the laws and/or regulations of jurisdictions in which K-PRIME Feeder or any Parallel Entity engages in activities) and/or any other regulatory filings, notices or disclosures of the Management Advisors and/or their respective affiliates relating to K-PRIME Feeder, K-PRIME Master, the Parallel Entities and their activities, but, for the avoidance of doubt, excluding any ordinary course compliance with the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), such as the preparation of Form ADV; (h) fees, costs and expenses associated with K-PRIME Feeder's administration, including in relation to receiving subscriptions from and making distributions to the Shareholders, the administration of assets, financial planning and treasury activities, the preparation and delivery of all of K-PRIME Feeder's financial statements and tax returns (including any successors thereto), reporting on impact and ESG-related matters, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to K-PRIME Feeder), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (and including, in each case, technology development and support with respect to such activities, other administrative support therefor and allocable compensation and overhead of KKR Personnel engaged in the aforementioned activities and KKR Personnel providing oversight of the Administrator or of any other third-party administrator engaged in the aforementioned activities); (i) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by K-PRIME Feeder, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge or other encumbrance, if applicable; (j) fees, costs and expenses related to the offering of Shares and units of any Parallel Entity (including expenses associated with updating the offering materials, expenses associated with printing such materials, expenses associated with subscriptions, redemptions and conversions, expenses associated with participating in marketing events and/or retail seminars hosted by financial intermediaries or organised and/or sponsored by the Investment Manager or its affiliates and travel expenses relating to the ongoing offering of Shares and units of any Parallel Entity and the aforementioned activities) or a transfer of Shares or redemption; (k) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with this Prospectus, the Articles any other constituent or related documents of K-PRIME Feeder, including the solicitation of any consent, waiver or similar acknowledgment from the Shareholders or preparation of other materials in connection with compliance (or monitoring compliance) with such documents; (l) fees, costs and expenses related to procuring, developing, implementing or maintaining information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment used in connection with providing services to K-PRIME Feeder (including in connection with reporting and valuations), in connection with identifying, investigating (and conducting diligence with respect to) or evaluating, structuring, consummating (including license fees and maintenance costs for workflow technology that facilitates the closing of investments by, among other things, managing allocations as between K-PRIME Feeder, Parallel Vehicles or Other KKR Vehicles and/or other relevant persons, conflicts of interest and compliance with law, all in accordance with policies and procedures established by KKR and its affiliates), holding, monitoring or selling potential and actual Investments, or in connection with obtaining or performing research related to potential or actual Investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software; (m) premiums and fees for insurance for the benefit of, or allocated to, K-PRIME Feeder (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, K-PRIME Feeder, including an allocable portion of the premiums and fees for one or more "umbrella" policies that cover K-PRIME Feeder, Other KKR Vehicles, KKR and KKR affiliates) and costs of ERISA fidelity bonds; (n) expenses of any actual or potential litigation or other dispute related to K-PRIME Feeder

or any actual or potential investment (including expenses incurred in connection with the investigation, prosecution or defense of litigation and the appointment of any agents for service of process on behalf of K-PRIME Feeder or the Shareholders) and other extraordinary expenses related to K-PRIME Feeder or such investments (including fees, costs and expenses classified as extraordinary expenses under generally accepted accounting principles in the United States or such other accounting standards as are otherwise required by the AIFM Directive) and the amount of any judgments, fines, remediation or settlements paid in connection therewith, directors and officers, liability or other insurance (including title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of K-PRIME Feeder, in each case, to the extent such costs, expenses and amounts relate to claims or matters that are otherwise entitled to indemnification under applicable law; (o) fees, costs and expenses incurred in connection with the dissolution and liquidation of K-PRIME Feeder; (p) all other costs and expenses of K-PRIME Feeder and its affiliates in connection with the business or operation of K-PRIME Feeder and its Investments; and (q) Broken Deal Expenses (excluding such expenses that have been netted against Other Fees) (collectively, "**Fund Expenses**"). For the avoidance of doubt, Fund Expenses may include any of the fees, costs (including allocable compensation and overhead of KKR Personnel engaged in the foregoing activities), expenses and other liabilities described above incurred in connection with services provided, or other activities engaged in, by KKR and its affiliates, in addition to third parties. In addition, the costs and expenses associated with the organization, offering and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among K-PRIME Feeder and any Parallel Entities as determined by the Investment Manager in its reasonable discretion.

With respect to Primary Commitments in Other KKR Vehicles only, K-PRIME Feeder will not pay or otherwise bear carried interest, management fees or other incentive compensation paid to the general partner of such Other KKR Vehicle except in limited circumstances, in which case such carried interest, management fees or other incentive compensation paid will be rebated dollar-for-dollar to K-PRIME Feeder, or otherwise reduce K-PRIME's obligations in an equivalent manner. For the avoidance of doubt, K-PRIME Feeder will pay all other fund and investment-related fees and expenses with respect to its primary commitment to any Other KKR Vehicle (if applicable). K-PRIME Feeder will also indirectly bear other expenses of such Other KKR Vehicle, including all investment related expenses and expenses paid to affiliates of the Investment Manager, administrative expenses and other expenses included in the definition of "Fund Expenses" above as applicable to such Other KKR Vehicle (to the extent applicable).

With respect to K-PEC specifically, K-PRIME Feeder will bear expenses incurred with respect to K-PRIME Feeder and its Investments for services performed by employees of K-PEC and will be responsible for compensating K-PEC accordingly. K-PRIME Feeder will reimburse the Investment Manager and its affiliates (including K-PEC) for expenses described above (including allocable compensation and overhead of KKR Personnel engaged in the aforementioned activities) that are incurred prior to the commencement of operations of K-PRIME Feeder, as determined in the sole discretion of the Investment Manager.

An updated description of all fees, charges and expenses and of the maximum amounts thereof (if applicable) which are directly or indirectly borne by the investors is available at the registered office of the AIFM.

Fees arising at multiple levels

To the extent the Management Fee and/or Performance Participation Allocation may apply at the level of K-PRIME Feeder, K-PRIME Master, the K-PRIME Aggregator and/or any other intermediary vehicle or Parallel Entity, Shareholders will only be charged such Management Fee and/or Performance Participation Allocation by the Investment Manager or Recipient once.

IX. REPORTS AND FINANCIAL STATEMENTS

The financial year of K-PRIME Feeder ends on the December 31st of each year.

An annual report and audited financial statements for K-PRIME Feeder in respect of each financial year will be sent to Shareholders at their registered address. Semi-annual reports, incorporating unaudited financial statements, will also be prepared. Such reports and financial statements will comprise consolidated financial statements of K-PRIME Feeder expressed in U.S. dollars, being the base currency of K-PRIME Feeder, and financial information on each Class and Sub-Fund expressed in the base currency of the respective Class and Sub-Fund.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge from the registered office of K-PRIME Feeder in Luxembourg. The financial statements will be established on the basis of the Luxembourg generally accepted accounting principles (Lux GAAP).

X. DISSOLUTION AND LIQUIDATION OF K-PRIME FEEDER

K-PRIME Feeder has been established for an indefinite period of time.

K-PRIME Feeder may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as provided in the Articles.

In addition, whenever the capital falls below two thirds of the legal minimum capital (such legal minimum being the equivalent in USD of €1,250,000) starting from six months after K-PRIME Feeder's authorization by the CSSF and going forwards, the Board of Directors must submit the question of the dissolution of K-PRIME Feeder to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of K-PRIME Feeder shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of K-PRIME Feeder have fallen below two thirds or one quarter of the legal minimum, as the case may be.

The issue of new Shares and redemptions by K-PRIME Feeder shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of K-PRIME Feeder shall be proposed. One or more liquidators shall be appointed, subject to the approval of the CSSF, by the general meeting of Shareholders to realize the assets of K-PRIME Feeder, subject to the supervision of the relevant supervisory authority and in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put K-PRIME Feeder into liquidation will take into account the best interests of the investors and will be subject to the prior non-objection of the CSSF.

XI. REGULATORY AND TAX CONSIDERATIONS

Organization

K-PRIME Feeder is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by the 2010 Law and established as a public limited liability company (*société anonyme*) in accordance with the 1915 Law. K-PRIME Feeder is authorized and supervised by the CSSF.

K-PRIME Feeder has a multi-compartment structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The individual Sub-Funds shall be designated by the names given in the relevant Annex of this Prospectus applicable to each such Sub-Fund. The Reference Currency is the U.S. dollar. K-PRIME's financial statements will be expressed in the Reference Currency; provided that the Net Asset Value per Share will be expressed in the reference currency of the applicable Class.

Term

K-PRIME Feeder will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described in Section X "*Dissolution and Liquidation of K-PRIME Feeder*".

Financial Year

Each financial year of K-PRIME Feeder will start on January 1st and end on December 31st of each year, with the exception of the first financial year which will start on the date of the establishment of K-PRIME Feeder and end on December 31, 2023.

Accounting Standard

Accounts are prepared in accordance with Lux GAAP.

Temporary Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

The Investment Manager and/or the Board of Directors may, but are not obligated to, suspend the determination of NAV and/or K-PRIME Feeder's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders as further set out in the "*Calculation of Net Asset Value*" section. Any such suspension shall be notified to the concerned Shareholders. No Shares will be issued nor redeemed during such suspension period. For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described in Section V "*Redemptions*" of this Prospectus.

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive became effective across the European Union ("**EU**" or "**Eurozone**") on July 22, 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EU, (ii) the management of any alternative investment fund established in the EU and (iii) the marketing in the EU of any alternative investment fund, such as K-PRIME Feeder. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EU.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012 (the "**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**".

The Alternative Investment Fund Manager of K-PRIME Feeder

The AIFM, KKR Alternative Investment Management Unlimited Company, has been appointed by K-PRIME Feeder to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to K-PRIME Feeder pursuant to the alternative investment fund management agreement entered into between the AIFM and K-PRIME Feeder (the "**AIFM Agreement**"). The AIFM has been authorized by the Irish Central Bank to act as external alternative investment fund manager for alternative investment funds.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of K-PRIME Feeder, namely (a) the portfolio management function and (b) the risk management function, but has delegated certain of such investment management duties to affiliates of the Investment Manager as described below. The AIFM may also provide certain marketing services to K-PRIME Feeder to the extent not otherwise delegated to KKR and its affiliates. The AIFM will also be responsible for the proper and independent valuation of the assets of K-PRIME Feeder. The Investment Manager will assist the AIFM in the valuation of the assets of K-PRIME Feeder. The individuals valuing K-PRIME Feeder's assets have experience in valuing the kinds of assets in which K-PRIME Feeder will invest.

Professional Liability

The AIFM will seek to cover its professional liability risks arising from its activities as an AIFM by holding professional indemnity insurance in accordance with the AIFM Directive which is appropriate to the risks covered.

Delegation

The AIFM has been permitted by K-PRIME Feeder to appoint delegates in relation to its functions in accordance with the AIFM Directive and the 2010 Law. Information about conflicts of interests that may arise from these delegations and that is not already disclosed in this Prospectus is available at the registered office of the AIFM.

The AIFM will monitor on a continuing basis the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Directive and the 2010 Law.

The AIFM has delegated its portfolio management function regarding K-PRIME Feeder to the Investment Manager. The Investment Manager shall have sole discretion to make Investments on behalf of K-PRIME Feeder.

Fees and Expenses

In addition to receiving a portion of the Management Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

Cross-Border Distribution of Funds

K-PRIME Feeder will also be in scope of Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds (together, the "**CBDF Rules**") which have applied since August 2, 2021, as it is managed by an alternative investment fund manager established in the EU. The CBDF Rules intend to harmonize the regulation of the distribution of AIFs across EU Member States, in particular by imposing new rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications.

As part of the new regulations on pre-marketing under the CBDF Rules, the AIFM will be required to: (i) notify the regulator of its home EU Member State that it is conducting pre-marketing (separately to the marketing notification(s) it will be required to make under the AIFM Directive above), and (ii) ensure that

any pre-marketing materials sent to EU investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EU Member States.

It is difficult to predict the full impact of the CBDF Rules as national implementation is awaited by some EU Member States. It is possible that there could be an adverse impact on K-PRIME Feeder due to the AIFM's increased regulatory burden in ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to, which are likely to vary between different EU Member States.

Leverage

The AIFM has established a maximum level of leverage for K-PRIME Feeder, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of K-PRIME Feeder of 500% and 400%, respectively. Compliance with the maximum level of leverage will be determined on a quarterly basis. If this limit were ever exceeded after leverage has been incurred by K-PRIME Feeder, the Investment Manager will make commercially reasonable efforts to bring K-PRIME Feeder's exposure back into compliance with the maximum level of leverage, but such an event will not constitute a breach of an investment restriction adopted by K-PRIME Feeder or a "trade error" for any purpose. The AIFM may increase K-PRIME Feeder's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against K-PRIME Feeder and will not have any direct contractual rights against the service providers of K-PRIME Feeder appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (*e.g.*, a right of access to and rectification of personal data).

Shareholders' Rights in Case of Nominee

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against K-PRIME Feeder, notably the right to participate in general meetings of Shareholders if they are registered in their own name in the register of Shareholders of K-PRIME Feeder. In cases where a Shareholder invests in a Sub-Fund through an intermediary (i.e. a nominee) investing in K-PRIME Feeder in the name of the intermediary but on behalf of the Shareholder as provided for above, it may not always be possible for the Shareholders to exercise certain rights directly against K-PRIME Feeder and certain rights attached to the Shares shall only be exercised through such intermediary.

Exculpation and Indemnification

To the fullest extent permitted by applicable law, none of the members of the Board of Directors of K-PRIME Feeder, the AIFM, Management Advisors, KKR Advisors, Senior Advisors, Executive Advisors, Industry Advisors, their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners and employees thereof or any other person who serves at the request of the AIFM or Management Advisors on behalf of K-PRIME Feeder as a director, officer, agent, member, partner and employee (each, an "**Indemnified Party**") will be liable to K-PRIME Feeder or any Shareholders for (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of K-PRIME Feeder that is determined by the Indemnified Party in good faith to be in or not opposed to the best interests of K-PRIME Feeder, and, in the case of a criminal action or proceeding, where the Indemnified Party involved had no reasonable cause to believe such conduct was unlawful, unless that act or omission constitutes actual fraud, wilful misconduct, gross negligence (*faute lourde*), a material violation of applicable laws, or a material breach of this Prospectus, the Articles, the AIFM Agreement, the Delegate Management Agreement, (ii) any losses due to any action or omission by any other party/Shareholders, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in this Prospectus, or (iv) any change in U.S. federal, state or local or non-U.S. (including Luxembourg) income tax laws, or in interpretations thereof, as they apply to K-PRIME Feeder or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, K-PRIME Feeder will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of K-PRIME Feeder or the performance by the Indemnified Party of any of its responsibilities under the Prospectus, the Articles, the constitutive document of any parallel vehicle; *provided*, that an Indemnified Party will be entitled to indemnification under the Prospectus or the Articles only if the Indemnified Party acted in good faith and in a manner the Indemnified Party believed to be in or not opposed to the best interests of K-PRIME Feeder, and the Indemnified Party's conduct did not constitute actual fraud, wilful misconduct, gross negligence (*faute lourde*), a material violation of securities laws, or a material breach of the Prospectus, the Articles, the AIFM Agreement, the Delegate Management Agreement and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the AIFM, Management Advisors or their affiliates.

The AIFM may have K-PRIME Feeder purchase, at K-PRIME Feeder's expense, insurance to insure K-PRIME Feeder and any Indemnified Party against liability in connection with the activities of K-PRIME Feeder.

Applicable Laws and Jurisdiction

K-PRIME Feeder was incorporated on December 5, 2022, registered on the official list of undertakings for collective investment authorized pursuant to Part II of the 2010 Law on March 3, 2023 and continues for an indefinite period until K-PRIME Feeder is put into liquidation in the manner set forth in the Articles and Section X "*Dissolution and Liquidation*". K-PRIME Feeder is governed by the laws of the Grand Duchy of Luxembourg. By entering into an Application Form, the Shareholder will enter into a contractual relationship governed by the Application Form, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The Application Form will contain similar terms.

Amendments to Fund Documents

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

The Prospectus, including particularly the investment objective and/or investment strategy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law and applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with K-PRIME Feeder, the AIFM or Management Advisors will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the 2013 Law.

Other Information

The AIFM will make available to Shareholders in the annual reports for K-PRIME Feeder, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written

notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or K-PRIME Feeder is or will be required by virtue of law (and in particular the 2013 Law and Article 21 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder.

The locations of underlying vehicles (if applicable) in which K-PRIME Feeder may invest will be available at the registered office of the AIFM.

In accordance with the Irish AIFM Regulations, information on the following is required to be disclosed by way of a report to Shareholders or other means permitted under, and at the frequency required by, the Irish AIFM Regulations: (i) the percentage of K-PRIME Feeder's assets which are subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of K-PRIME Feeder; (iii) the currency risk profile of K-PRIME Feeder and the risk management systems employed by the AIFM to manage those risks; (iv) the total amount of leverage (if any) employed by K-PRIME Feeder; and (v) any arrangement made by the Depositary to contractually discharge itself of liability. This information will be provided at least annually to Shareholders by K-PRIME Feeder in a written report.

The AIFM shall also immediately disclose to Shareholders details of any new arrangements for managing the liquidity of K-PRIME Feeder.

K-PRIME Feeder is newly-established and as such, no historic performance information is available. Once historical performance information for K-PRIME Feeder becomes available, it will be made available to Shareholders from the AIFM upon request.

Acquisition of Major Holdings and Control of Non-Listed Companies

If K-PRIME Feeder, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in Articles 24 and following of the 2013 Law.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

Inducements

Third parties, including affiliates of the AIFM and/or the Investment Manager, may be remunerated or compensated in monetary form for distribution activities performed in relation to K-PRIME Feeder on terms K-PRIME Feeder, the AIFM and/or the Investment Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on K-PRIME Master; or alternatively and without duplication, K-PRIME Feeder, the Feeder Vehicles (where applicable), or K-PRIME Aggregator (without duplication) but alternatively may be expressed as a specific fee or rate of commission. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of K-PRIME Feeder, including affiliates of the AIFM and/or the Investment Manager, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of K-PRIME Feeder, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. K-PRIME Feeder, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that K-PRIME Feeder, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to K-PRIME Feeder's investment objective including in particular market, credit,

liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 20 (1) of the Irish AIFM Regulations. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment objective.

K-PRIME Feeder may use all financial derivative instruments for the purpose of hedging or investment.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of K-PRIME Feeder. It thereby differentiates between investing mostly in liquid or sufficiently liquid securities and derivatives ("**Liquid AIFs**") and investing in limited liquidity assets (such as real estate, infrastructure and private equity) ("**Less Liquid AIFs**"), including K-PRIME Feeder. Less Liquid AIFs, such as K-PRIME Feeder, are typically subject to a dedicated risk management process with an enhanced due diligence and monitoring process. The risk assessment will be performed via a combination of quantitative and qualitative risk measures.

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to K-PRIME Feeder.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of K-PRIME Feeder, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of K-PRIME Feeder are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39-897 on liquidity stress testing.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the "**5th Anti-Money Laundering Directive**"); (ii) the Luxembourg law of November 12, 2004, on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"); (iii) the Grand Ducal Regulation of February 1, 2010, providing details on certain provisions of the Lux AML Law; (iv) the CSSF Regulation 12-02 on the fight against money laundering and terrorist financing, as amended; (v) the Luxembourg Law of January 13, 2019, on the register of beneficial owners, as amended; (vi) relevant CSSF regulations, circulars and guidelines, including but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (EBA) Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive; (vii) the laws and regulations enforcing the Targeted Financial Sanctions Lists (as defined below), including the obligation to detect the countries, persons, entities and groups identified on such list; and (viii) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the "**AML/KYC Rules**").

"**Targeted Financial Sanctions Lists**" means the laws and regulations enforcing the international targeted financial sanctions lists issued from time to time by the United Nations and the EU, including the Luxembourg Law of December 19, 2020, on the implementation of restrictive measures in financial matters.

As a result of such provisions, the Central Administration Agent must ascertain the identity of each Shareholder (except investors subscribing through a nominee, in which case the nominee will ascertain the identity of underlying investors in K-PRIME Feeder in accordance with the AML/KYC Rules, or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Rules). The Central Administration Agent (or the nominee, as applicable) will require investors to provide any information and documentary evidence it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the information or documents required, the application for subscription will not be accepted and in case of withdrawal, payment of redemption proceeds delayed. Neither the AIFM nor K-PRIME Feeder nor any affiliate thereof will have any liability for delays or failure to process subscriptions or payments as a result of an investor providing unsatisfactory information or no, or only incomplete, documentation.

Shareholders (and underlying investors, as applicable) are expected to provide additional or updated information or identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/KYC Rules.

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of January 13, 2019, by establishing a register of beneficial owners (the "**RBO Law**") with relevant information about any Shareholder or, as applicable, beneficial owner thereof, qualifying as a beneficial owner of K-PRIME Feeder within the meaning of Article 1(7) of the Lux AML Law. Although access to the website of the RBO is currently suspended pursuant to judgements of the European Court of Justice in Joined Cases C-37/20 and C-601/20, it is expected that certain professionals (as defined in the RBO Law) shall resume access to such information through the website of the RBO, to the extent required by, and subject to the conditions of the AML/KYC Rules. By executing an Application Form with respect to K-PRIME Feeder, each Shareholder (and underlying investor, as applicable) acknowledges that failure by a Shareholder, or, as applicable, beneficial owner thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors, or any delegate thereof, to comply with its obligation to provide information and documentation to the RBO, is subject to criminal fines in Luxembourg.

K-PRIME Feeder and the AIFM (by itself and/or through its delegates or affiliates) shall ensure that due diligence measures on K-PRIME Feeder's Investments are applied on a risk-based approach in accordance with the AML/KYC Rules.

Where Shares of K-PRIME Feeder are subscribed through an intermediary or a nominee acting on behalf of its customers, due diligence will be performed (or procured that it is performed) both on such intermediary or nominee, as well as the customers (including any beneficial owners) in accordance with the AML/KYC Rules or equivalent standards, including by performing any enhanced due diligence required by the AML/KYC Rules and the AIFM's policies with respect to investors investing in K-PRIME Feeder in such manner.

Data Protection

Prospective investors should be aware that, in making an investment in K-PRIME Feeder, and interacting with K-PRIME Feeder, and by its affiliates and/or delegates:

(a) submitting an Application Form;

(b) communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or

(c) providing personal data within the meaning given to it under data protection laws that apply to K-PRIME Feeder's processing of personal data, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**") concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents),

they will be providing K-PRIME Feeder, its affiliates and/or delegates with Personal Data.

K-PRIME Feeder has prepared a data privacy notice (a "**DPN**") detailing how K-PRIME Feeder will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts.

All new investors can access the DPN as part of the process to subscribe for Shares in K-PRIME Feeder by visiting https://www.kkr.com/privacy-notice-eu and by any other means that the DPN is provided to them by or on behalf of K-PRIME Feeder. All investors should read the DPN carefully before sharing any Personal Data in accordance with the steps noted in paragraphs (i), (ii) and (iii) above.

If you have any questions or concerns regarding the processing of Personal Data, please contact dataprivacyofficer@kkr.com.

Website Disclosure

The DPN included at https://www.kkr.com/privacy-notice-eu will contain important communications, notices to investors, material information and other additional information about KKR, including financial information. However, the contents of the website are not incorporated by reference in or otherwise a part of this Prospectus.

Sustainable Finance Disclosure Regulation

The European Union Sustainable Finance Disclosure Regulation (the "**SFDR**") defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. The AIFM (and/or its delegate) has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for K-PRIME Feeder. If appropriate for an investment, the AIFM (or its delegate) may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. Further information on the manner in which sustainability risks are integrated into investment decisions, including any relevant policies, is available to investors at the registered office of the AIFM. K-PRIME Feeder may be exposed to certain potential sustainability risks as, amongst others, reflected in Section XIII "*Risk Factors*" and Appendix 1. Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by K-PRIME Feeder (for example, hedging).

Save in respect of certain assets that are warehoused, as of the date hereof, no specific investment decisions have been made for K-PRIME Feeder and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The AIFM's assessment is that integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate for K-PRIME Feeder in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of K-PRIME Feeder, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes.

The AIFM (or its delegate) generally measures any relevant environmental or social matters using third-party standards, guidelines and metrics, data from KKR's portfolios, company reports and publicly available information, as the AIFM (or its delegate) deems relevant from time to time.

No consideration of sustainability adverse impacts. At present, the AIFM (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The AIFM (and/or its delegate) does not currently do so as there is a lack of investment-level data required for voluntary compliance with Article 4(1)(a). The AIFM's position on this matter will be reviewed at least annually, and KKR will continue to actively invest in systems and procedures which will enable us, over time, to gather more granular data on the impacts of investment on sustainability factors. As a firm, KKR will also continue its focus on creating long-term value for its investors, the companies in which they invest, and the communities where they live and work.

EU Taxonomy Regulation Disclosure. Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation) sets out a framework for classifying specific economic activities as "environmentally sustainable."

The investments underlying K-PRIME Feeder do not take into account the EU criteria for environmentally sustainable economic activities.

Foreign Account Tax Compliance Act

Capitalized terms used in this section should have the meaning as set forth in FATCA Law (as defined below), unless provided otherwise herein.

FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by K-PRIME Feeder to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless K-PRIME Feeder enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (an "**IGA**") between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America (the "**FATCA Law**"). The FATCA Law has been amended by the law of 18 June 2020 introducing new filing and compliance obligations as well as increased penalties for non-compliance. Provided K-PRIME Feeder adheres to any applicable terms of the FATCA Law, K-PRIME Feeder will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, K-PRIME Feeder will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg Tax Authority (as defined below), which, in turn, will report such information to the IRS.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in K-PRIME Feeder shall furnish (including by way of updates) to the AIFM, or any third-party designated by the AIFM (a "**Designated Third-Party**"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third-Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon K-PRIME Feeder, amounts paid to K-PRIME Feeder, or amounts allocable or distributable by K-PRIME Feeder to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third-Party, the AIFM or the Designated Third-Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in K-PRIME Feeder, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or transferee's interest in K-PRIME Feeder or interest in K-PRIME Feeder's assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third-Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third-Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each

Shareholder hereby grants to the AIFM or the Designated Third-Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FIs**") are required to report to the Luxembourg tax authority (*i.e. Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

Each Data Controller is considered a sponsoring entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Data Controller processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Data Controller processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with their legal obligations under the FATCA Law. These personal data include the name, date of birth, address, U.S. tax identification number, the country of tax residence and residence address, the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited by K-PRIME Feeder to the Shareholders (including redemption payments) during a given calendar year, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the AIFM or the Central Administration Agent, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Data Controller's data processors ("**Processors**") which, in the context of FATCA processing, may include the AIFM and the Central Administration Agent.

The Data Controller's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing it with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Data Controller, each Shareholder or Controlling Person must provide them with such information. The Shareholders undertake to inform the Data Controller (and provide supporting documentary evidence) of any changes to the Information within 30 days of the occurrence of such changes. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although each Data Controller will attempt to satisfy any obligation imposed on it to avoid any withholding tax or penalties imposed by the FATCA Law, no assurance can be given that K-PRIME Feeder will be able to satisfy these obligations. If either Data Controller becomes subject to a withholding tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with K-PRIME Feeder's documentation requests may be charged with any withholding tax and penalties of the FATCA Law imposed on K-PRIME Feeder (inter alia: withholding under section 1471 of the Code, a fine of up to €250,000 which may be increased by an amount of up to 0.5 percent of the amounts that should have been reported and a lump sum fine of €10,000 for late or no reporting) attributable to such Shareholder's or Controlling Person's failure to provide the information and K-PRIME Feeder may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by K-PRIME Feeder to the Shareholders.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

K-PRIME Feeder may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated December 18, 2015 implementing Council Directive 2014/107/EU of December 9, 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**"). The CRS-Law has been amended by the law of 20 June 2020 introducing new filing and compliance obligations (such as nil reporting) as well as increased penalties for non-compliance.

Under the terms of the CRS-Law, K-PRIME Feeder is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, K-PRIME Feeder will be required to annually report to the Luxembourg Tax Authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

K-PRIME Feeder's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing K-PRIME Feeder with the Information, along with the required supporting documentary evidence. The Shareholders undertake to inform the Data Controller (and provide supporting documentary evidence) of any changes to the Information within 30 days of the occurrence of such changes. In this context, the Shareholders are hereby informed that the Data Controller will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by K-PRIME Feeder.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

Similarly, the Shareholders undertake to inform K-PRIME Feeder within 30 days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform K-PRIME Feeder of, and provide K-PRIME Feeder with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although K-PRIME Feeder will attempt to satisfy any obligation imposed on it to avoid any penalties imposed by the CRS-Law, no assurance can be given that K-PRIME Feeder will be able to satisfy these obligations. If K-PRIME Feeder becomes subject to a penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with K-PRIME Feeder's Information or documentation requests may be held liable for penalties imposed on K-PRIME Feeder and which are attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FIs are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, the Data Controller processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, K-PRIME Feeder may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder by K-PRIME Feeder (including any redemption payments) with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). K-PRIME Feeder processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with K-PRIME Feeder's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, may include the AIFM and the Central Administration Agent.

K-PRIME Feeder's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing K-PRIME Feeder with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of K-PRIME Feeder, each Shareholder or Controlling Person must provide K-PRIME Feeder with such information. The Shareholders undertake to inform the Data Controller (and provide supporting documentary evidence) of any changes to the Information within 30 days of the occurrence of such changes. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that K-PRIME Feeder and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**") and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from K-PRIME Feeder including, without limitation, any information requested in order to comply with or assess any risk under:

(a) The FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of July 24, 2015, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or
(b) European Union Council Directive 2011/16/EU (the "**DAC**"), as amended by (i) the Council Directive 2014/107/EU of 9 December 2014 ("**Exchange of Information Directive**") as regards mandatory automatic exchange of information in the field of taxation and (ii) the Council Directive 2018/822 of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC6**"); or
(c) The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or

(d) The directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries ("**ATAD 2**") pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or
(e) Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC (including, but not limited to, DAC6), the CRS or any other regime requiring the exchange of Tax Information; or
(f) General tax rules whereby information on the Shareholder would be required for K-PRIME Feeder and/or the AIFM to conduct K-PRIME Feeder's affairs (including but not limited to ensuring tax deductibility of payments made by K-PRIME Feeder and its affiliates).

The Shareholder shall use all reasonable endeavors to promptly supply to K-PRIME Feeder and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by K-PRIME Feeder and/or the AIFM in order for K-PRIME Feeder to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as K-PRIME Feeder and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data).

A Shareholder shall indemnify K-PRIME Feeder and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, taxes, penalties or interest borne by K-PRIME Feeder and/or the Shareholders or any non-deductibility of a payment made by K-PRIME Feeder or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of K-PRIME Feeder and/or the AIFM under this section in a timely manner.

If requested by K-PRIME Feeder and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as K-PRIME Feeder and/or the AIFM may require pursuant to this section. K-PRIME Feeder and/or the AIFM may exercise the power of attorney granted to them pursuant to the third to last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and K-PRIME Feeder and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of K-PRIME Feeder and Shareholders generally, K-PRIME Feeder and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

(a) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
(b) allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment or the taxation of income not otherwise taxed (including, but not limited to, as a result of a hybrid mismatch in the sense of ATAD 2);
(c) request such Shareholder to withdraw from K-PRIME Feeder;
(d) transfer such Shareholder's interests to a third-party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Manager, K-PRIME Feeder and/or the AIFM in good faith for such interests; and/or
(e) take any other action that K-PRIME Feeder and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on K-PRIME Feeder or any other Shareholder.

Each Shareholder hereby irrevocably appoints K-PRIME Feeder and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever K-

PRIME Feeder and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "**Tax Information**" section above, in the event that K-PRIME Feeder and/or the AIFM or any of their associates incurs a liability (*e.g.* in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in K-PRIME, K-PRIME Feeder and/or the AIFM may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as K-PRIME Feeder and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. K-PRIME Feeder and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

Taxation

This section is a short summary of certain important Luxembourg tax principles in relation to K-PRIME Feeder. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in K-PRIME Feeder in any other jurisdiction. Furthermore, this section does not address the taxation of K-PRIME Feeder in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of K-PRIME Feeder or of any investment structure in which K-PRIME Feeder holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of K-PRIME Feeder in Luxembourg.

At the date of this Prospectus, under current law and practice, K-PRIME Feeder is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total Net Asset Value, calculated and payable at the end of each quarter, then divided by 4 (as the 0.05% rate is on a yearly basis). Starting from January 1, 2021, Part II UCIs (such as K-PRIME Feeder) can benefit from a reduced subscription tax rate for their portion of net assets invested in economic activities that qualifies as environmentally sustainable as established within the meaning of article 3 of EU regulation 2020/852 of June 18, 2020. Additionally, in accordance with the 2010 Law, individual sub-funds and individual classes within a sub-fund are subject to a rate of 0.01%; *provided* that the relevant Shares are reserved for one or more institutional investors within the meaning of article 174 of the 2010 Law. Other exemptions from or reductions of the subscription tax rate may be available.

The income and gains of K-PRIME Feeder will be exempted from corporate income tax, municipal business tax and net wealth tax in Luxembourg. No dividend withholding taxes should be due on distributions made by K-PRIME Feeder to investors (whether resident or non-resident). Non-Luxembourg tax resident investors without a permanent establishment, a permanent representative, or a fixed place of business investing in K-PRIME Feeder should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their Shares.

No duty or other tax will be paid in Luxembourg on the issue of Shares of K-PRIME Feeder except for a fixed registration duty of EUR 75 paid by K-PRIME Feeder upon incorporation and upon future modification (if any) of the Articles of K-PRIME Feeder.

Dividends and interest and gains, if any, received or realized by K-PRIME Feeder from Investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable.

In Luxembourg, UCI governed by Part II of the 2010 Law are considered as taxable persons for value added tax ("**VAT**") purposes. Accordingly, K-PRIME Feeder has the status of a taxable person without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. This includes investment and portfolio management. The delegation of management services and investment advice can also be VAT exempt under the condition that they are specific to, essential for and exclusive to the management of the fund, and they form a "distinct whole" (i.e. the VAT exemption would not apply to isolated delegated services). Other services supplied to K-PRIME Feeder could potentially trigger VAT and require its VAT registration in Luxembourg. As a result of such VAT registration, K-PRIME Feeder will be in a position to fulfil its duty to self-assess the VAT (reverse charge mechanism) regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad at the standard VAT rate of 17%.

No VAT liability in principle arises in Luxembourg in respect of any payments by K-PRIME Feeder to its investors to the extent such payments are linked to their subscription for the interests in K-PRIME Feeder and do not constitute the consideration received for taxable services supplied.

Other Tax Considerations

The following statements do not purport to deal with all of the tax consequences applicable to all categories of investors, some of whom may be subject to special rules, and do not constitute tax advice. For all Shareholders, it is assumed that they are holding their Shares for personal investment purposes.

Shareholders and potential Shareholders are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise redeeming the Shares under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by K-PRIME Feeder regarding the law and practice in force at the date of this Prospectus. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate. As it is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in K-PRIME Feeder will endure indefinitely.

Irish Taxation

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of K-PRIME Feeder. The summary does not constitute tax or legal advice and the comments below are of a general nature only and do not discuss all aspects of Irish taxation that may be relevant.

K-PRIME Feeder will seek to ensure that it does not become subject to Irish income or corporation tax as a consequence of the activities of the AIFM. K-PRIME Feeder intends to conduct its affairs in such a manner, so far as it considers reasonably practicable, to ensure that it comes within an exemption from Irish income and corporation tax contained in sections 1035A and 1040 of the Irish Taxes Consolidation Act, 1997 (the "**Exemption**"). The Exemption removes the charge to Irish tax on the profits of a financial trade exercised in Ireland by a non-resident person (e.g., K-PRIME Feeder) solely through an agent (e.g., the AIFM) where, throughout the chargeable period: (a) the agent is an "authorised agent," (b) the trade is a financial trade, (c) the agent is independent in relation to the non-resident person within the meaning of section 1035A and (d) the agent is acting on behalf of K-PRIME Feeder in the ordinary course of its authorised business.

Taxation of Austrian Shareholders

General information on taxation of investors in K-PRIME Feeder

K-PRIME Feeder is expected to fall within the definition of an alternative investment fund and be a tax reporting fund registered with the *Oesterreichische Kontrollbank* ("**OeKB**"). Investment funds are

transparent according to Austrian tax law. This means that income from K-PRIME Feeder is not taxed at the fund level but at investor level (tax transparency) K-PRIME Feeder will appoint an Austrian tax representative to calculate and report deemed distributed income ("**DDI**") to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and investors to apply withholding tax or include in their tax returns, as relevant.

Taxation of investors on distributions (actual and deemed distributions)

Austrian residents will be taxable on distributions. The additional accumulated income derived by a tax reporting investment fund is taxable annually as **DDI** on the investors. Accordingly, any income distributions to investors that have already been brought into tax and reported to the OeKB, are subtracted from the year end DDI calculations and as such, are not subject to double taxation.

The annual DDI is subject to '*Kapitalertragsteuer'* tax ("**KESt**") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the Shareholder does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the individual's personal income tax return.

Taxation of investors on redemption of Shares

If individuals sell their Shares, the difference between the redemption price and the adjusted purchase price is subject to KESt irrespective of the holding period.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income. Expenses related to K-PRIME Feeder's income and incidental acquisition costs (such as redemptions charges) may not be recognised for tax purposes when calculating the gain.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realized gains from the redemption of the Shares must be included in the individual's personal income tax return.

Taxation of Belgian Shareholders

General information on taxation of investors in K-PRIME Feeder

A Belgian-resident individual investor is taxable on his/her worldwide income and is subject to Belgian personal income tax pursuant to the rules applicable to the different categories of income (i.e. earned professional income, income from immovable property, income from movable property and miscellaneous income). Distributions and gains from K-PRIME Feeder are in principle taxable as income from "movable property".

Taxation of investors on distributions (actual and deemed distributions)

Capital gains realised on shares are generally not taxable as long as the private individual acts within the normal management of wealth. However, pursuant to Article 19bis of the Belgium Income Tax Code 1992, capital gains realised on shares of a collective investment company that invests directly or indirectly more than 10% in debt-claims (e.g. bonds, cash deposits) are taxable. With the investment strategy of K-PRIME Feeder, it is expected that K-PRIME Feeder will be a collective investment company that invests directly or indirectly more than 10% in debt-related assets.

If K-PRIME Feeder publishes 'Belgian Taxable Income per Share' ("**BTIS**") figures for each subscription and redemption day, the Redeeming Shareholder will be taxed on the difference between the BTIS value on exit day and the BTIS value on entry day. Otherwise, if the BTIS is not available for both the subscription and redemption date, the investor will be taxed based on the Belgian Asset Test ratio valid at their redemption date.

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual shareholders will have to declare the taxable income in their personal income tax return, and the taxation will be paid through the income tax assessment notice (the prevailing tax rate would be applicable, unless the individual opts for global income rates). It should be noted that capital losses are never deductible.

Other Belgian tax considerations

Tax on securities accounts

Although there is no general wealth tax in Belgium, there is a similar tax i.e. the tax on securities accounts. Since February 2021, a tax on securities accounts has been imposed on Belgian-resident individual taxpayers with over EUR 1,000,000 on average in Belgian and foreign securities accounts combined. Under this tax, which is withheld and declared by Belgian banks and brokers, Belgian residents are subject to tax on their Belgian and foreign securities accounts. The taxable base is equal to the total average value of the financial instruments calculated on a quarterly basis.

Shares in collective investment companies (such as K-PRIME Feeder) held in a securities account will be taken into account in determining whether the above EUR 1,000,000 threshold is met.

Tax on stock exchange transactions and certain other transactions

Tax on stock exchange transactions may apply to Belgian individual investors to redemptions and disposals of shares in investment companies provided that the transaction is executed via a Belgian financial intermediary. The tax is also due if shares are purchased or sold via a non-Belgian financial intermediary, provided the order for the transaction was given by a Belgian investor. In such cases, Belgian investors are the debtors of stock exchange tax, unless they can prove that the stock exchange tax has already been paid.

The subscription for the Shares is not subject to the Belgian Tax on Stock Exchange Transactions ("**TSET**").

As a general rule, transactions for monetary consideration on the shares of a fund is subject to a TSET provided that (i) the transaction is concluded or executed through a professional intermediary and (ii) the transaction is (deemed) concluded or executed in Belgium.

Taxation of German Shareholders

General information on taxation of investors in K-PRIME Feeder

From a German tax perspective, K-PRIME Feeder should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, "**GITA**"), but not as a special investment fund pursuant to sec. 26 GITA. K-PRIME Feeder intends to submit an application with the German Tax Authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an investment fund in Germany.

Due to its investment strategy and the nature of the assets to be held, K-PRIME Feeder should not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. As such, partial tax exemptions pursuant to sec. 20 GITA should not be available for the Investment Income received by the German Shareholders. Due to the qualification as an investment fund also the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act should not be available for German Shareholders.

Taxation of investors on distributions (actual and deemed distributions)

Shareholders resident in Germany should be taxable on the following so-called "**Investment Income**" arising over the calendar year ("**Year X**") which is:

(a) distributions by K-PRIME Feeder during Year X (including capital repayments, subject to exceptions);

(b) a yearly lump sum amount (so-called *Vorabpauschale*) deemed to arise on the first business day of Year X; and

(c) capital gains from a disposal or redemption of Shares in K-PRIME Feeder during the calendar year/Year X.

The lump sum amount referred to as item b. above is calculated as follows:

> (70% of the redemption price of Shares at the beginning of the previous Year X-1) x (basic interest rate) – (distributions of the Year X-1)

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum amount. The lump sum amount is limited to the value increase of K-PRIME Feeder (i.e. the difference between the redemption price at the beginning and at the end of the calendar year plus the distributions of the calendar year).

The lump sum amount is creditable against the capital gains from a later redemption of the Shares.

Exceptions to the taxation of Investment Income and in particular the lump sum amount may apply in certain cases.

German resident individual investors holding Shares as private assets ("**Private Investors**") will be taxed on the Investment Income at a flat German income tax rate of 26.375% (including solidarity surcharge but plus church tax, if applicable) generally to be levied by the German depositary bank of the German investor by way of a final (i.e. non-creditable / non-refundable) withholding at source. Under certain circumstances (e.g. if no German withholding tax has been imposed) a German income tax assessment may be necessary for which an income tax return has to be filed that includes the relevant Investment Income. The overall tax rate would in that case generally also be 26.375% (excl. church tax).

The German CFC rules have to be considered, in particular if a German Shareholder either on its own or together with affiliated persons (including person "acting in concert" with him) directly or indirectly participates in the share capital, voting rights, profits or liquidation proceeds of K-PRIME Feeder or its subsidiaries to more than 50%.

Taxation of Swiss resident private Shareholders

General information on taxation of private investors in K-PRIME Feeder

K-PRIME Feeder intends to submit a ruling request with the Swiss Federal Tax Administration ("**SFTA**") to be treated as transparent for Swiss income tax purposes for Swiss private investors. The ruling is subject to the review and approval of the SFTA. The following overview provides general income tax information for Swiss private investors who are subject to an unlimited Swiss tax liability and are invested in a foreign open-ended collective investment scheme for Swiss tax purposes based on circular letter no. 25 published by the Swiss Federal Tax Administration. The information does not take into consideration special tax treatments (e.g., collective investment schemes held as business assets, corporate investors).

Taxation of investors on distributions and accumulations

Distributing share classes:

Investment income distributed by K-PRIME Feeder is considered as taxable income at federal, cantonal and communal level (all cantons) for Swiss private investors. If K-PRIME Feeder distributes at least 70% of the total taxable income, it should qualify as distributing funds for Swiss tax purposes. The undistributed taxable income will be carried forward and become taxable within the next business year. Funds that distribute less than 70% of the taxable income (including profit carried forward) qualify as mixed funds. Consequently, the undistributed taxable income will be treated as accumulated income and will be immediately subject to Swiss income tax. Distributions that exceed 100% of the taxable income should be qualified as capital gain. This capital gain should generally be tax-exempt in the hands of Swiss private investors.

Accumulating share classes:

Accumulated investment income is considered as taxable income at federal, cantonal and communal level (all cantons) for Swiss private investors. The accumulated income is subject to Swiss income tax for investors although it will not be distributed.

K-PRIME Feeder intends to provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (via the official Swiss Federal Tax Administration website "ictax").

Taxation of investors on Capital gain

Capital gains are generally exempt for Swiss private investors.

Taxation of investors on redemption of Shares

Capital gains realized on the redemption of the Shares should generally not be subject to tax for Swiss private investors.

Taxation of United Kingdom Shareholders

General information on taxation of investors in K-PRIME Feeder

K-PRIME Feeder meets the criteria of an offshore fund under UK taxation legislation and an application is intended to be made to HM Revenue & Customs ("**HMRC**") for K-PRIME Feeder to be treated as a reporting fund. In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. Unless expressly stated otherwise, the following is a general summary of certain UK tax consequences expected to be applicable to UK tax resident individual investors that are taxed on an arising basis, who are UK domiciled, deemed UK domiciled or not UK domiciled but to whom the UK's remittance basis of taxation does not apply. UK resident but non-UK domiciled prospective investors who claim the remittance basis of taxation for UK tax purposes should not be subject to tax on non-UK source income and gains that are not remitted to the UK.

Taxation of investors on distributions (actual and deemed)

All distributions by Shareholders should be treated and taxed as foreign dividends (converted in British pound sterling) for UK individual investors. UK investors shall be subject to tax on any foreign exchange resulting from the conversion into British pound sterling.

In addition, the excess of the reportable income per share (broadly net adjusted accounting income excluding realized and unrealized capital gains and losses) is the excess reportable income that is taxable on investors as a deemed dividend (on an annual basis) in the same way described above.

Taxation of investors on redemption of Shares

As K-PRIME Feeder will be a reporting fund, any gains on redemptions of Shares would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

Other UK tax considerations

As K-PRIME Feeder is a Luxembourg resident entity and its Shares are not registered in any register kept in the UK by or on behalf of K-PRIME Feeder, no UK stamp duty will be payable on a transfer of Shares provided, that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK. Furthermore, the Shares are not paired with shares issued by a company incorporated in the UK and as such any agreement to transfer the Shares will not be subject to UK SDRT.

Certain Benefit Plan Considerations

The following is a summary of certain considerations associated with an investment in K-PRIME Feeder by (i) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (ii) plans, individual retirement accounts ("**IRAs**") and other arrangements that provide for

retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local, foreign or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii) (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a "**Plan**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan that is a Benefit Plan Investor (as defined below) subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor.

In considering an investment in K-PRIME Feeder of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in K-PRIME Feeder, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in K-PRIME Feeder with the assets of any Plan if the Sponsor or any of its affiliates is a fiduciary with respect to such assets of the Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code. The acquisition and/or ownership of Shares by a Benefit Plan Investor with respect to which a Relevant Entity (defined below) is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "**DOL**") has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of investments in K-PRIME Feeder. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring Shares in reliance on these or any other exemption should carefully review the exemption in consultation with its own legal advisors to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Assets

Under ERISA and the regulations promulgated thereunder by the DOL, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when a Benefit Plan Investor acquires an equity interest in an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940 (as amended from time to time, the "**1940 Act**"), the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors (the "**25% Test**") or that the entity is an "operating company," as defined in the Plan Asset Regulations. For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors, excluding equity interests held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. The term "benefit plan investors" ("**Benefit Plan Investor**") is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including

"Keogh" plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of a plan's investment in such entity (*e.g.*, an entity of which 25% or more of the total value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA). Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of K-PRIME Feeder were held by Benefit Plan Investors, an undivided interest in each of the underlying assets of K-PRIME Feeder would be deemed to be "plan assets" of any Benefit Plan Investor that invested in K-PRIME Feeder.

Plan Asset Consequences

If the assets of K-PRIME Feeder were deemed to be "plan assets" under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to Investments made by K-PRIME Feeder, and (ii) the possibility that certain transactions in which K-PRIME Feeder might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Sponsor and/or any other fiduciary that has engaged in the prohibited transaction could be required to (x) restore to the Benefit Plan Investor any profit realized on the transaction, and (y) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the Investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Benefit Plan Investor fiduciaries who decide to invest in K-PRIME Feeder could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in K-PRIME Feeder or as co-fiduciaries for actions taken by or on behalf of K-PRIME Feeder or the Sponsor. With respect to an IRA that invests in K-PRIME Feeder, the occurrence of a prohibited transaction involving the individual who established the IRA, or such individual's beneficiaries, would cause the IRA to lose its tax-exempt status. Please refer to the "*Risk Factors —ERISA*" section for additional information.

The Sponsor will use commercially reasonable efforts to (i) limit equity participation by benefit plan investors in K-PRIME Feeder to less than 25% of the total value of each class of equity interests in K-PRIME Feeder as described above or (ii) prohibit benefit plan investors from acquiring or holding any Shares. However, there can be no assurance that, notwithstanding the commercially reasonable efforts of the Sponsor, the underlying assets of K-PRIME Feeder will not otherwise be deemed to include plan assets.

Plans such as governmental plans, non-U.S. plans and certain church plans, while not necessarily subject to the fiduciary responsibility or prohibited transaction rules of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws which may affect their investment in the Shares. **Each Shareholder which is a Plan subject to any Similar Laws will, by its acquisition and holding of any Shares or any interest in any Shares, be deemed to have represented, warranted and agreed (which representation, warranty and agreement will be deemed to be repeated for so long as such Shareholder holds any Shares or any interest therein) that the assets of K-PRIME Feeder will not be deemed to include the assets of any such Plan by reason of an investment therein.** Fiduciaries of any such Plans should consult with their counsel before deciding whether to acquire any Shares.

Under the Documents, the Sponsor will have the power to take certain actions to avoid having the assets of K-PRIME Feeder characterized as "plan assets," including, without limitation, the right to cause a Shareholder that is a Plan to withdraw, in whole or in part, from K-PRIME Feeder. While the Sponsor and K-PRIME Feeder do not expect that the Sponsor will need to exercise such power, neither the Sponsor nor K-PRIME Feeder can give any assurance that such power will not be exercised.

Important Notice for Plans

This Prospectus and the Documents do not constitute an undertaking to provide impartial investment advice and it is not the Sponsor's intention to act in a fiduciary capacity with respect to any Plan. The Sponsor, the AIFM, the Investment Manager, KKR Credit Advisors and their respective affiliates (the "**Relevant Entities**") have a financial interest in the Shareholders' investment in Shares on account of the fees and other compensation they expect to receive (as the case may be) from K-PRIME Feeder and their other relationships with K-PRIME Feeder as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan. Each Shareholder that is a Plan will be deemed, by its acquisition and holding of any Share or any interest therein, to represent, warrant and covenant that it is advised by a fiduciary that is (i) independent of the Relevant

Entities; (ii) capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies contemplated in this Prospectus and the Documents; and (iii) a fiduciary (under ERISA, Section 4975 of the Code or applicable Similar Law) with respect to the Plan's investment in K-PRIME Feeder and responsible for exercising independent judgment in evaluating the Plan's investment in K-PRIME Feeder and any related transactions. Each Plan is advised to contact its own financial advisor and other fiduciary unrelated to K-PRIME Feeder and the Relevant Entities about any decision with respect to any Shares in K-PRIME Feeder, as may be appropriate for the Plan's circumstances.

Reporting of Indirect Compensation

Under ERISA's general reporting and disclosure rules, certain Benefit Plan Investors subject to Title I of ERISA are required to file annual reports (Form 5500) with the DOL regarding their assets, liabilities and expenses. To facility compliance with these requirements it is noted that the description contained in this Prospectus regarding Fund Fees are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option of Schedule C of Form 5500 may be available.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in K-PRIME Feeder. As indicated above, Plans not subject to Title I of ERISA or Section 4975 of the Code, such as governmental Plans, certain church Plans, and non-U.S. Plans, may be subject to Similar Laws containing fiduciary responsibility and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of Plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in K-PRIME Feeder.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS LEGAL ADVISOR CONCERNING THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE, AND ANY APPLICABLE SIMILAR LAW BEFORE MAKING AN INVESTMENT IN K-PRIME FEEDER.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

K-PRIME Feeder, the AIFM, Management Advisors, the Depositary and KKR (collectively, the "**KKR Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which KKR Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by KKR Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will KKR Parties be liable for any losses suffered by K-PRIME Feeder or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies. Please refer to Section XIII "*Risk Factors —Sanctions*" for additional information.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and K-PRIME Feeder or its Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of K-PRIME Feeder or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of K-PRIME Feeder or its Shareholders will be prevented. In such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Section XIV "*Potential Conflicts of Interest*".

Exercise of Voting Rights

The AIFM has put in place a voting rights policy. If mandated by K-PRIME Feeder, the decision to exercise voting rights attached to the instruments held in respect of K-PRIME Feeder is in the sole discretion of the AIFM.

XII. MANAGEMENT AND ADMINISTRATION OF K-PRIME FEEDER

KKR

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

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

- **KKR Capstone:** KKR's private equity team works together with KKR Capstone, a team of global operational professionals that has been an integral part of portfolio operations in the Firm since the early 2000s. KKR Capstone partners with our investment professionals and portfolio company management teams to help define strategic priorities for and drive operational improvement in our investments. The team comprises experienced professionals with extensive general management and functional expertise, whose typical background is that of former general managers, operating executives and management consultants.

- **KKR Capital Markets:** In 2006, we began to build our KCM team. KCM was developed to provide KKR with a capital markets-oriented perspective on our deal financings and portfolio company capital structure management, as well as to give the Firm the ability to draw on creative and differentiated capital sources. The global KCM team adds value by providing insight and direct access to financing sources that help us improve the capital structures of our portfolio companies. The KCM team facilitates and adds expertise around investment structuring, financing and capital markets-related issues across the capital structure.

- **Public Policy & Affairs:** In 2008, we developed a dedicated Public Affairs team that made it possible for us to expand our engagement with stakeholders. The team has extensive expertise in public policy, media, government and regulatory affairs, as well as experience working with community groups, labor unions, industry and trade associations, and non-governmental organizations ("**NGOs**"). As such, it is a dedicated resource designed to enable the Firm to better evaluate regulatory trends that impact the development of investment theses of our private equity investments and assist our private equity portfolio companies in engaging on ESG issues, both from a risk and increasingly from an opportunity, perspective. This team further helps KKR to more effectively manage communications with its investors and relationships with all of the stakeholders in our investments.

- **KKR Global Institute:** Established in 2013, the KKR Global Institute provides analysis and insights about geopolitical, technological, demographic and macroeconomic developments and long-term trends that inform global investing. Drawing on the GMAA team and the Public Affairs team, the KKR Global Institute is actively involved in KKR's investment processes by serving as a resource for KKR's investment teams, clients and investment partners and portfolio companies.

- **Global Macro and Asset Allocation:** In 2011, KKR established a dedicated Global Macro and Asset Allocation ("GMAA") team. The GMAA team works very closely with the different regional and sector teams, helping to provide a top-down perspective on countries, industries and individual companies, which we believe provides significant advantages to KKR's investment process and a more rigorous understanding of the potential macro risks and opportunities in KKR's investments.

- **KKR Technology & Innovation Team:** Recognizing the disruptive challenges and opportunities related to technology for KKR, our investment decisions and our portfolio, KKR's leadership formed a small and agile team of technology operators. The team supports KKR's deal teams in the evaluation of investment opportunities from a technology perspective as well as supporting our portfolio companies with technology choices and technological transformations.

- **Senior, Executive & Industry Advisors:** KKR has a large roster of Senior, Executive and Industry Advisors around the world who have held leading executive roles in major global corporations. KKR's Senior, Executive and Industry Advisors provide us with additional operational and strategic insights, serve on the boards of our portfolio companies, help KKR evaluate individual investment opportunities and assist our portfolio companies with operational matters.

In addition to the resources described above, KKR's private equity business also draws on the support of a deep pool of investment professionals across the Firm, such as:

- **KKR Infrastructure:** Since establishing a dedicated Infrastructure business in 2008, KKR has been an active infrastructure investor globally. KKR Infrastructure pursues global infrastructure investment opportunities with an emphasis on investments in existing assets and businesses located in OECD countries. KKR Infrastructure focuses on investments in critical infrastructure assets with low volatility and strong downside protection, where KKR believes it can leverage its firm-wide platform to tackle complexity in sourcing, structuring, operations, and execution and deliver attractive returns with a low risk profile. The infrastructure team sits adjacent to the private equity business, and the two mutually benefit each other in sourcing, information sharing, operating expertise and structuring expertise, in particular, across common areas of interest such as the water and renewable energy sectors.

- **KKR Real Estate:** Since 2012, KKR has expanded to include a dedicated real estate investment platform. KKR Real Estate is a global solutions provider across the capital structure in the real estate industry, and focuses on opportunities including property-level equity, debt and special situations transactions and businesses with significant real estate holdings that can benefit from KKR's operational expertise. The real estate team sits adjacent to the private equity business, and the two mutually benefit each other in much the same manner as with the infrastructure team.

DIRECTORS

Director's Functions

The Board of Directors are responsible for the overall management and control of K-PRIME Feeder. The Board of Directors review the operations of K-PRIME Feeder at regular meetings. For this purpose the Board of Directors receive periodic reports from the AIFM and/or the Investment Manager (where relevant) detailing K-PRIME Feeder's performance and analysing its investment portfolio. The AIFM and/or the Investment Manager (where relevant) provide such other information as is from time to time reasonably required for the purpose of such meetings.

Directors

- Michael Gilleran (Chair), Chief Financial Officer of KKR Alternative Investment Management Unlimited Company, based in Ireland

- Mark Tucker, Managing Director of Kohlberg Kravis Roberts & Co. Partners LLP, based in London

- Özgül Gülbey (Independent), Partner at Adeis S.A., based in Luxembourg

- Paul E. Cornet (Independent), Partner at Platinum Partners Cap, based in Luxembourg

AIFM

KKR Alternative Investment Management Unlimited Company, an Irish unlimited company with share capital and an affiliate of KKR has been appointed as the external alternative investment fund manager of K-PRIME Feeder, (the "**AIFM**").

The AIFM was established in February 2014 and authorized on July 18, 2014 by the Central Bank as an alternative investment fund manager under the Irish AIFM Regulations. The AIFM will be responsible for managing K-PRIME Feeder in accordance with the AIFM Directive. The AIFM is in charge inter alia of the risk management function of K-PRIME Feeder, but it has delegated the portfolio management function in respect of each Sub-Fund to the Investment Manager.

The AIFM will be responsible for the proper and independent valuation of the assets of K-PRIME Feeder. The Investment Manager will assist the AIFM in the valuation of the assets of K-PRIME Feeder, while the AIFM ensures that the valuation function is independent from the Investment Manager, and performed in accordance with article 17(4) of the 2013 Law.

The AIFM has been appointed by K-PRIME Feeder pursuant to an alternative investment fund management agreement (the "**AIFM Agreement**") as K-PRIME Feeder's external alternative investment fund manager within the meaning of the Irish AIFM Regulations.

The AIFM will manage K-PRIME Feeder in accordance with this Prospectus, the Articles of Incorporation and Luxembourg laws and regulations in the best interests of the Shareholders.

The AIFM has been permitted by K-PRIME Feeder to appoint delegates in relation to its functions in accordance with the AIFM Directive. Information about conflicts of interests that may arise from these delegations and that is not already disclosed in this Prospectus is available at the registered office of the AIFM.

The AIFM will monitor on a continuing basis the activities of the third-parties to which it has delegated functions. The agreements entered into between the AIFM and such third-parties provide that the AIFM may give at any time further instructions to such third-parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Directive. To the extent required by applicable laws and regulations, the AIFM will establish, implement and maintain a remuneration policy which meets the requirements of, and complies with, the principles set out in the AIFM Directive and the ESMA Remuneration Guidelines (ESMA/2013/201). The AIFM's remuneration policy will apply to staff whose professional activities which have a material impact on K-PRIME Feeder's risk profile and so will cover senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of K-PRIME Feeder. Accordingly, such remuneration policy will be consistent with, and promote, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of K-PRIME Feeder.

The rights and duties of the AIFM are set forth in the AIFM Agreement, which will be subject to the overall supervision and liability of the Board of Directors and defines if and under what conditions the AIFM may delegate its functions and if the AIFM may solicit advisors.

The AIFM will ensure the fair treatment of K-PRIME Feeder's Shareholders. For instance, by ensuring that conflicts of interest are identified and appropriately managed, and that risks are properly identified, monitored and managed. In addition, the AIFM will ensure that the investment strategy, risk profile and activities of K-PRIME Feeder are consistent with its objectives and this Prospectus.

The AIFM will seek to cover its professional liability risks resulting from its activities as an AIFM by holding professional indemnity insurance in accordance with the AIFM Directive which is appropriate to the risks covered. Investors should take into consideration the risk that if certain conditions are met, the AIFM may resign from its duties without being held liable. These conditions are defined in the AIFM Agreement which is available to Investors upon request and free of charge at the registered office of K-PRIME Feeder and/or the AIFM.

The AIFM will be entitled to receive a portion of the Management Fee payable by K-PRIME Master, or alternatively, without duplication, by K-PRIME Feeder, K-PRIME Aggregator and/or the Parallel Entities, the terms and conditions of which are set forth in this Prospectus and in accordance with the AIFM Agreement.

Investment Manager

The AIFM, with the consent of K-PRIME Feeder, has appointed Kohlberg Kravis Roberts & Co L.P. as Investment Manager for the sub-funds of K-PRIME Feeder.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of K-PRIME Feeder, under the ultimate supervision and responsibility of the AIFM. The Investment Manager will further be responsible for monitoring the overall portfolio of K-PRIME Feeder and determining the required ratios in order to keep a satisfactory level of liquidity within K-PRIME Feeder.

The Investment Manager performs its services pursuant to a Delegate Management Agreement entered into with K-PRIME Feeder and the AIFM. The Delegate Management Agreement is entered into for an undetermined duration and may be terminated at any time by either party or unilaterally by the AIFM in case this is in the best interest of the Shareholders.

The Investment Manager will be paid out by K-PRIME Master, or alternatively, without duplication, by K-PRIME Feeder, the K-PRIME Aggregator and/or the Parallel Entities. The fees are stated in the Annex for each Sub-Fund.

K-PRIME Investment Decision Making

The relevant KKR and KKR Credit investment committee for each strategy that K-PRIME will access will be responsible for investment decisions by the Other KKR Vehicles alongside which K-PRIME will invest. These committees provide quality control over KKR's due diligence processes and will provide advice and guidance in pricing and structuring. The committee process provides the combined global investment experience and perspectives of some of KKR's most senior and experienced professionals to determine whether a potential investment opportunity meets the stringent criteria consistent with the Firm's global best-practices.

As of the date of this Prospectus, the investment committee for K-PRIME Master is comprised of senior and experienced investment professionals at KKR, including Nate Taylor, Pete Stavros, Chris Harrington and Alisa Amarosa-Wood (the "**K-PRIME Investment Committee**") with Nate Taylor and Pete Stavros acting at all times in a non-voting capacity. The composition of the K-PRIME Investment Committee may change from time to time. Decisions by the K-PRIME Investment Committee will be made at the level of K-PRIME Master in its capacity as the master fund for K-PRIME Feeder and K-PRIME Feeder will not have its own investment committee. All potential investments receiving approval from the relevant strategy investment committee will be considered by the K-PRIME Investment Committee, which will meet on an as needed basis. The K-PRIME Investment Committee will be primarily responsible for directing K-PRIME Master's (and by extension, K-PRIME Feeder's) participation in relevant investment opportunities and the process emphasizes a consensus-based approach to decision-making among the members and is the same process that KKR has adopted since inception.

All Direct Investments made available to K-PRIME within KKR's private equity platform are reviewed and approved by the K-PRIME Investment Committee. The K-PRIME Investment Committee will allocate capital to Opportunistic Investments and the K-PRIME Liquidity Sleeve. The Investment Manager has delegated portfolio management functions for Opportunistic Investments and the K-PRIME Liquidity Sleeve to the Sub-Investment Managers as set out below. Investments made by the Sub-Investment Managers will be reviewed and approved by the relevant KKR Credit investment committee and/or portfolio manager responsible for K-PRIME.

K-PRIME Portfolio Monitoring

The relevant KKR and KKR Credit portfolio management committee for each strategy that K-PRIME will access will be responsible for monitoring the investments of the KKR funds and K-PRIME. The process by which KKR monitors and maximizes value in portfolio investments has been developed over more than four decades. Across all of the private equity strategies, KKR is focused on instilling rigorous financial disciplines and accountability, creating innovative transaction structures, and attracting and partnering with superb management talent as appropriate. When an investment is made alongside Other KKR Vehicles, K-PRIME and the Other KKR Vehicles will generally exit such investment at the same time and on substantially the same terms.

The Sub-Investment Managers

The Investment Manager has delegated the portfolio management function for a portion of K-PRIME Feeder's Investments to KKR Credit Advisors (US) LLC ("**KKR Credit Advisors US**") and KKR Credit Advisors (Ireland) Unlimited Company ("**KKR Credit Advisors Ireland**" and together with KKR Credit Advisors US, the "**Sub-Investment Managers**", each being a "**Sub-Investment Manager**"). The Investment Manager will have the ability to determine the portion of K-PRIME Feeder's Investments that will be managed by each Sub-Investment Manager, subject to the supervision of the AIFM. The primary investment focus of the Sub-Investment Managers will be investments in the K-PRIME Liquidity Sleeve as well as other credit investments made by K-PRIME Feeder, with KKR Credit Advisors US primarily seeking to achieve risk-adjusted returns from investments in certain debt and cash and cash-like investments in the United States and KKR Credit Advisors Ireland focusing on similar investments in Europe. In consideration for its services, each Sub-Investment Manager will be entitled to receive a fee payable by the Investment Manager in an amount to be agreed between the Investment Manager and each Sub-Investment Manager from time to time.

CENTRAL ADMINISTRATION AGENT

Pursuant to the Investment Fund Services Agreement (the "**Administration Agreement**") entered into between K-PRIME Feeder, the AIFM and The Bank of New-York SA/NV Luxembourg Branch, The Bank of New-York SA/NV Luxembourg Branch ("**BNY**"), having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, BNY has been appointed as Central Administration Agent and registrar and transfer agent of K-PRIME Feeder (the "**Administrator**").

As Central Administration Agent, the Administrator is responsible for *inter alia* the calculation of the Net Asset Value per Share, the keeping and maintenance of the books and records of K-PRIME Feeder and other administrative functions.

As registrar and transfer agent, the Administrator is responsible for processing the issue, redemption, transfer and conversion of Shares in K-PRIME Feeder, for the settlement arrangements thereof, as well as for keeping official records of the Shareholder's Register.

In order to provide these services, the Administrator must enter into outsourcing arrangements with third party service providers in- or outside the European Union (the "**Sub-contractors**"). As part of those outsourcing arrangements, the Administrator may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Personal Confidential Information**") to the Sub-contractors. In accordance with Luxembourg law, the Administrator is required to provide a certain level of information about those outsourcing arrangements to K-PRIME Feeder, which, in turn, must be provided by K-PRIME Feeder to the Shareholders.

A description of the purposes of the said outsourcing arrangements, the Personal Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the table below**.**

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Personal Confidential Information (as defined above)	N/A	• Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities

Personal Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to the Administrator. In any event, the Administrator is legally bound to, and has committed to K-PRIME Feeder that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. The Administrator further committed to K-PRIME Feeder that it will take reasonable technical and organizational measures to ensure the confidentiality of the Personal Confidential Information subject to the data transfer and to protect Personal Confidential Information against unauthorized processing. Personal Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorized/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Personal Confidential Information will not be transferred to entities other than the Sub-contractors.

DOMICILIATION AGENT

Avega Fund Services S.à r.l., a private limited liability company established under the laws of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg *Registre de Commerce et des Sociétés* under no. B262756 has been appointed to act as the domiciliary agent by K-PRIME Feeder.

DEPOSITARY AND PAYING AGENT

K-PRIME Feeder has appointed The Bank of New-York SA/NV Luxembourg Branch (the "**Depositary**") of K-PRIME Feeder with responsibility for the

(a) safekeeping of the assets,

(b) oversight duties,

(c) cash flow monitoring, and

(d) paying agent functions

in accordance with the 2010 Law, pursuant to the Depositary Bank and Paying Agent Agreement entered into between K-PRIME Feeder, the AIFM and the Depositary (the "**Depositary Bank and Paying Agent Agreement**").

The Depositary is a credit institution organized and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, and it is acting through its Luxembourg branch, located in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, and registered with the RCS under number B105087. It is licensed to carry out banking activities under the terms of the Luxembourg law of April 5, 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services. The Bank of New-York SA/NV's equity capital as at December 31, 2022 amounted to approximately EUR 1.754 billion.

The Depositary has been authorized by K-PRIME Feeder to delegate its safekeeping duties to delegates in relation to Other Assets and to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians. For the purpose of this paragraph, the terms "Other Assets" and "Financial Instruments" shall have the same meaning as ascribed thereto in the Depositary Bank and Principal Paying Agent Agreement.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of K-PRIME Feeder and the Shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of K-PRIME Feeder are carried out in accordance with the 2010 Law and with the Articles,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles,
- carry out the instructions of K-PRIME Feeder or the AIFM acting on behalf of K-PRIME Feeder unless they conflict with the 2010 Law or the Articles,
- ensure that in transactions involving K-PRIME Feeder's assets, the consideration is remitted to K-PRIME Feeder within the usual time limits,
- ensure that the income of the AIFM is applied in accordance with the 2010 Law or the Articles

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to K-PRIME Feeder. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with BNY's conflicts of interests' policy which is subject to applicable laws and regulations for a credit institution according to and under the terms of the Luxembourg law of April 5, 1993 on the financial services sector, as amended.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to K-PRIME Feeder, the AIFM and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of K-PRIME Feeder, the AIFM and/or other funds for which the Depositary (or any of its affiliates) act.

KKR has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interests;

- recording, managing and monitoring the conflicts of interests situations in:
- implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
- KKR (and any third party to whom the custodian functions have been delegated) do not accept any investment management mandates;
- KKR does not accept any delegation of the compliance and risk management functions;
- KKR has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of KKR;
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

KKR confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:

https://www.bnymellon.com/us/en/investor-relations/employee-code-of-conduct.html

DISTRIBUTION AGENT

The AIFM, with the consent of K-PRIME Feeder, has appointed Kohlberg Kravis Roberts & Co. L.P. as K-PRIME Feeder's Distribution Agent in accordance with a distribution agreement (the "**Distribution Agreement**").

Kohlberg Kravis Roberts & Co. L.P. is a limited partnership formed under the laws of Delaware and has its business office at 30 Hudson Yards, New York, New York, United States of America, 10001. It is an investment adviser and registered with the SEC under number 801-69634.

The Distribution Agent will serve as a distribution agent pertaining to the distribution of the Shares in K-PRIME Feeder to prospective Investors in accordance with the terms of the Distribution Agreement and all applicable laws and regulations.

The AIFM, K-PRIME Feeder or the Distribution Agent may terminate the appointment of the Distribution Agent at any time upon three months' written notice delivered by the one to the other. In the event of termination of the appointment of the Distribution Agent, the Investors who have subscribed to the Shares via the Distribution Agent and have had such Shares registered in the Distribution Agent's name, may request that these Shares be registered in their own name in K-PRIME Feeder's register of Shareholders. In spite of the termination of the Distribution Agreement, the Distributing Agent will continue to render the services that it has a duty to carry out, i.e. in respect of those Investors who have not requested that their Shares be registered in their own name (and not in the Distributing Agent's) in K-PRIME Feeder's register of Shareholders.

EXTERNAL AUDITORS

Deloitte Audit, S.à. r.l., has been appointed as external Auditors of K-PRIME Feeder and will audit K-PRIME Feeder's annual financial statements.

XIII. RISK FACTORS

Overview

An investment in K-PRIME involves a high degree of risk that can result in substantial losses and is suitable only for individuals and institutions for whom an investment in K-PRIME does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in K-PRIME. There can be no assurance that the investment objectives of K-PRIME will be achieved, that any investments targeted pursuant to K-PRIME's investment objectives will be made by K-PRIME or that a Shareholder will receive a return of its capital. Investors should not invest unless they can readily bear the consequences of partial or total loss of capital. In addition, there will be occasions when the Sponsor and its affiliates will encounter potential conflicts of interest in connection with K-PRIME, as described below under Section XIV "*Potential Conflicts of Interest*". The following considerations should be carefully evaluated before making an investment in K-PRIME. Such considerations do not purport to be a complete discussion of all of the risks and other factors and considerations that relate to or might arise from investing in the K-PRIME or from K-PRIME's Investments. Most of the following risk factors apply to both K-PRIME and to Other KKR Vehicles in which K-PRIME has invested in (directly or indirectly) or alongside. Therefore, prospective investors should assume references to K-PRIME herein include references to Other KKR Vehicles as well, to the extent K-PRIME is invested in or alongside such Other KKR Vehicles, unless the context otherwise indicates.

References herein to capitalized terms have the meanings given to such terms elsewhere in this Prospectus. The term "Sponsor" generally describes, as the context or applicable law requires, individually and collectively, the AIFM, the Investment Manager and Sub-Investment Manager, and all references herein to the Sponsor or to any rights, powers, responsibilities or activities of the Sponsor are qualified in all respects by the terms contained in this Prospectus, all of which should be carefully reviewed by each prospective investor for, among other things, a more detailed description of the relative rights, powers, responsibilities and activities of each of the AIFM, the Investment Manager and the Sub-Investment Manager.

GROWTH EQUITY, PRIVATE EQUITY, CREDIT AND GENERAL INVESTMENT RISKS

Pandemics, Epidemics and Other Public Health Crises

A pandemic, epidemic or other public health crisis could adversely impact KKR, K-PRIME, Other KKR Vehicles (as defined in "*Potential Conflicts of Interest*" below) and their portfolio companies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The COVID-19 pandemic resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale.

The COVID-19 pandemic had a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross-border commercial activity and market sentiment were increasingly impacted by the pandemic and government and other measures seeking to contain its spread. In addition to these adverse consequences for certain Portfolio Companies in which K-PRIME invests and the value of K-PRIME's Investments therein, the operations of KKR, K-PRIME and Other KKR Vehicles in many jurisdictions have been, and could continue to be, adversely impacted, including through quarantine measures, business closures and suspensions, travel restrictions and health issues impacting KKR personnel and KKR service providers based around the world in relation to COVID-19 and other health crises. Disruptions to commercial activity relating to the imposition of quarantines, social distancing measures or travel restrictions (or more generally, a failure of containment efforts) could adversely impact Investments of K-PRIME and Other KKR Vehicles, including by delaying or causing supply chain disruptions or by causing staffing shortages. Any of the foregoing events could materially and adversely affect K-PRIME's ability to source, manage and divest its Investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

The COVID-19 pandemic has contributed to, and could along with other health crises continue to contribute to, volatility in financial markets, including changes in interest rates. It has also had a material and negative impact on certain economic fundamentals and consumer confidence, increased the risk of default of particular Portfolio Companies, reduced the availability of debt financing to K-PRIME and Other KKR Vehicles and potential purchasers of their Portfolio Companies, negatively impacted market values, caused credit spreads to widen and reduced liquidity, all of which have had and could have in the event of a

continued outbreak, an adverse effect on the returns of K-PRIME and Other KKR Vehicles. No assurance can be given as to the long-term effect of these events on the value of K-PRIME's and Other KKR Vehicles' investments. The impact of a public health crisis, such as COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease), is difficult to predict, which presents material uncertainty and risk with respect to the performance of K-PRIME and Other KKR Vehicles.

Investment via Master-Feeder Structure

K-PRIME invests through a "master-feeder" structure. A "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in such master fund. If a larger feeder fund withdraws from a master fund, the remaining feeder fund may experience higher *pro rata* operating expenses, thereby producing lower returns. A master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to K-PRIME Feeder and other feeder funds. Due to regulatory, tax and/or other considerations that may be applicable to K-PRIME, certain investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors, including the Shareholders in K-PRIME.

Illiquid and Long-Term Investments

Investment in K-PRIME requires a long-term commitment, with no certainty of return. K-PRIME's Investments are expected to be predominantly illiquid and there can be no assurance that K-PRIME will be able to generate returns for investors, that the returns will be commensurate with the risks of investing in the type of transactions and issuers described herein or that the Sponsor's methodology for evaluating risk-adjusted return profiles for Investments will achieve K-PRIME's objectives. In some cases, K-PRIME could be legally, contractually or otherwise prohibited from selling certain Investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain Investments. The realizable value of a highly illiquid Investment at any given time could be less than its intrinsic value. In addition, certain types of Investments made by K-PRIME are likely to require a substantial length of time to liquidate. As a result, K-PRIME could be unable to realize its investment objectives by sale or other disposition at attractive prices or could otherwise be unable to complete any exit strategy.

An investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in K-PRIME. Investors should consult their professional advisors to assist them in making their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of investment in K-PRIME in light of their own circumstances and financial condition. Furthermore, in certain limited circumstances, distributions in kind of illiquid investments to the Shareholders are permitted to be made (see the "*In Kind Distributions*" section).

Although certain Investments by K-PRIME could generate current income, the return of capital and the realization of gains, if any, from an Investment generally will occur only upon the partial or complete disposition of such Investment, as to which there can be no certainty. K-PRIME's Investments are speculative in nature and there can be no assurance that any Shareholder will receive a return of invested capital or any distribution from K-PRIME. While a private equity investment by K-PRIME can potentially be sold at any time, typically this will only occur a substantial number of years after the investment is made. K-PRIME will generally not be able to sell securities comprising an Investment publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, K-PRIME could in some circumstances be prohibited by contract from selling certain securities for a period of time, which will restrict its ability to exit the relevant Investment and could also mean that K-PRIME is unable to take advantage of favorable market prices when doing so. Moreover, if it is determined that K-PRIME will dissolve, K-PRIME may make Investments which may not be advantageously disposed of prior to the date that K-PRIME will be dissolved. In view of such limitations on liquidity, which are illustrative and not exhaustive, K-PRIME will generally not be able to realize on an Investment until the sale of such Investment. Furthermore, such illiquidity might continue even if the underlying Portfolio Companies or other relevant issuers obtain listings on securities exchanges. There can be no assurance that K-PRIME will be able to dispose of its Investments at the price and at the time it wishes to do so, and Shareholders should expect that they will likely not receive a return of their capital for a long period of time even if K-PRIME's Investments prove successful.

Certain Investments by K-PRIME could be in securities that are or become publicly traded. Such Investments might be subject to economic, political, interest rate and other risks, any of which could result in an adverse change in the market price (see the "*Toehold Investments and Certain Investments in Publicly Traded Securities*" section for more information regarding such Investments). In addition, in some cases K-PRIME may be prohibited by contract or other limitations from selling such securities for a period of time so that K-PRIME is unable to take advantage of favorable market prices.

It is also uncertain when liquid assets will be available to meet an investor's Redemption Request. Whether K-PRIME has sufficient liquidity to meet an investor's request for redemption will be determined by the Sponsor. K-PRIME will not be obligated to liquidate any asset in order to meet Redemption Requests and because of the illiquid nature of K-PRIME's Portfolio Companies, K-PRIME may not have sufficient cash flow to meet Redemption Requests at any given time. K-PRIME intends to primarily own Portfolio Companies for the long term, and the number of potential purchasers and sellers is expected to be limited. This factor could have the effect of limiting the availability of the Portfolio Companies for purchase by K-PRIME and will also limit the ability of K-PRIME to sell the Portfolio Companies at their fair market value in response to changes in the economy or financial markets. Illiquidity could also result from legal or contractual restrictions on their resale.

Future Investment Techniques and Instruments

Subject to the terms of the Documents, this Prospectus and applicable law, K-PRIME may employ new investment techniques or invest in new instruments that the Sponsor believes will help achieve K-PRIME's investment objectives, whether or not such investment techniques or instruments are specifically described herein. Such investments may entail risks not described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to K-PRIME. In addition, any new investment technique or instrument developed by K-PRIME may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks.

Future Portfolio Companies Unspecified

Except for the general investment guidelines provided in this Prospectus, there is no information as to the nature and terms of any Portfolio Companies that a prospective investor of K-PRIME can evaluate when determining whether to purchase Shares of K-PRIME. Investors will not have an opportunity to evaluate for themselves or to approve any Portfolio Companies. Shareholders will therefore be relying on the ability of the Sponsor to select Portfolio Companies in which K-PRIME will invest. Because such Portfolio Companies are expected to occur over a substantial period of time, K-PRIME faces the risks of changes in interest rates and adverse changes in the financial markets. Even if the Portfolio Companies of K-PRIME are successful, returns may not be realized by investors for a period of several years.

Limited Information

K-PRIME may not receive access to all available information to fully determine the origination, credit appraisal, and investment practices utilized with respect to K-PRIME's Portfolio Companies or the manner in which such Portfolio Companies have been serviced and/or operated.

Potential Lack of Investment Opportunities

The success of K-PRIME will depend on the ability of the Sponsor to identify and select appropriate investment opportunities, as well as the K-PRIME's ability to acquire these investments.

The growth capital, management buyout and private equity investment industry in which K-PRIME will be engaged is highly competitive. K-PRIME will be competing for investments with operating companies, financial institutions and other institutional investors as well as growth equity, venture capital, private equity, hedge and other investment funds. These investors could make competing offers for investment opportunities identified by the Sponsor. As a result, such competition could mean that the prices and terms on which investments are made could be less beneficial to K-PRIME than would otherwise have been the case.

No assurance is given that K-PRIME's investment objectives will be achieved or that it will be able to invest its capital fully. Also, there can be no assurance that K-PRIME will be able to exit from its Investments at attractive valuations.

K-PRIME likely will incur significant fees and expenses identifying, investigating and attempting to acquire potential assets that K-PRIME ultimately does not acquire, including fees and expenses relating to due diligence, transportation and travel, including in extended competitive bidding processes.

While the Sponsor generally intends to seek attractive returns for K-PRIME primarily through investing in Portfolio Companies for the long term as described herein, the Sponsor may pursue additional business strategies and may modify or depart from its initial business strategy, process and techniques as it determines appropriate. The Sponsor may adjust the business strategy and guidelines at any time in light of changing market conditions or other considerations. The Sponsor may pursue Portfolio Companies outside of the sectors or regions in which KKR has previously owned Portfolio Companies. K-PRIME could invest in short-term investments, and the returns from these investments are likely to be lower than the returns from Portfolio Companies. Any projections/estimates regarding the number, size or type of Portfolio Companies in which K-PRIME may invest (or similar estimates) are estimates based only on the Sponsor's intent as of the date of such statements and are subject to change due to market conditions and/or other factors (*e.g.*, the Sponsor may determine to pursue on behalf of K-PRIME one or more Portfolio Company opportunities that are larger or smaller than any target range described in this Prospectus or in different geographies or sectors than described in this Prospectus).

Limited Number of Investments

K-PRIME is subject to restrictions on the percentage of Net Asset Value that may be invested in any single Investment (as more fully set out in the "*Investment Limitations*" section). Despite these restrictions, K-PRIME is permitted to participate in a relatively limited number of Investments, and, as a consequence, the aggregate return of K-PRIME could be substantially adversely affected by the unfavorable performance of even a single Investment. Furthermore, although K-PRIME could make an acquisition with the intent to syndicate a portion of the capital invested, there is a risk that any such planned syndication may not be completed, which could result in K-PRIME holding a larger percentage of its Net Asset Value in a single Investment than desired and could result in lower overall returns. It is also possible that K-PRIME's Investments will be concentrated in a limited number of sectors and geographies.

Other than as set forth in the "*Investment Limitations*" section, there are no requirements as to the degree of diversification of K-PRIME's Investments, either by size, geographic region, asset type or sector. Although K-PRIME intends to have certain diversification limitations, to the extent K-PRIME's Investments are concentrated in a particular market, K-PRIME's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. If K-PRIME is unable to sell, assign or otherwise syndicate out positions in Investments that it holds that are greater than the K-PRIME's target positions, K-PRIME will be forced to hold its excess interest in such Investments for an indeterminate period of time. This could result in K-PRIME's Investments being over-concentrated in certain assets or companies. During periods of difficult market conditions or economic slowdown in certain regions and in countries, the adverse effect on K-PRIME could be exacerbated by the geographic concentration of its Investments. K-PRIME may seek to invest in several Investments in certain regions or sectors within a short period of time. To the extent that K-PRIME's Investments are concentrated in a particular company, investment or geographic region, its Investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. Although K-PRIME is permitted to invest in Portfolio Companies on a broad basis, its diversification by geographical region is limited. In determining the primary location of a Portfolio Company, the Sponsor may consider the location of the assets associated with the Portfolio Company, the type of transaction, the structure of the Portfolio Company (which for all purposes includes security, property and/or other asset in which K-PRIME invests), the source and currency of the revenue generated by the Portfolio Company, and any other factors that the Sponsor determines in good faith are applicable under the circumstances. For K-PRIME to achieve attractive returns, it might be the case that one or a few of its Investments need to perform very well. There are no assurances that this will be the case. In addition, K-PRIME is expected to co-invest with one or more Other KKR Vehicles. To the extent that a Shareholder is also an investor in any such Other KKR Vehicles that co-invest with K-PRIME in a particular Investment, such Shareholder's exposure to and risk of loss with respect to such Investment will be further concentrated.

Broad Investment Mandate

The investment strategy of K-PRIME covers a broad range of asset classes and geographic regions. A purchaser of Shares must rely upon the ability of the Sponsor to identify, structure and implement

Investments consistent with K-PRIME's overall investment objectives and policies at such times as it determines. K-PRIME will make Investments in keeping with its investment program. Subject to the restrictions set out in the "*Investment Restrictions*" section, K-PRIME may make Investments throughout the capital structure such as mezzanine securities, senior secured debt, bank debt, unsecured debt, convertible bonds and preferred and common stock and across asset classes including, without limitation, private or public equity, structured equity, minority private equity, commodities and credit. It is expected that, in light of K-PRIME's investment objective, K-PRIME may make equity, credit and/or Opportunistic Investments that do not involve control or influence over the underlying entity in which K-PRIME invests. Additionally, K-PRIME will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities.

Risk of Certain Events Related to KKR

A bankruptcy, change of control or other significant adverse event relating to KKR or the Sponsor could cause the Sponsor to have difficulty retaining personnel and may otherwise adversely affect K-PRIME and its ability to achieve its investment objective.

Market, Economic and Political Risks

K-PRIME's investment activities could be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including economic outlook, factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. The market price of any publicly traded securities held by K-PRIME will separately be impacted by these conditions including in a manner that does not reflect the direct impact on the relevant Portfolio Companies. These factors are outside the Sponsor's control and could adversely affect the liquidity and value of K-PRIME's Investments and reduce the ability of K-PRIME to make attractive new Investments. Difficult market conditions could adversely affect K-PRIME by reducing the value or performance of its Investments or by reducing its ability to raise or deploy capital or obtain appropriate financing, each of which could negatively impact the returns to Shareholders.

The current regulatory environment in the United States may be impacted by future legislative developments. The full extent of President Biden's legislative agenda is not fully known as at the date of this Prospectus, but it may include certain regulatory measures for the U.S. financial services industry, an increase in tax rates and other changes to tax policies. Furthermore, based on the political party in control, U.S. Congress may adopt a more progressive platform, which may adversely affect the private equity industry. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programs during the term of K-PRIME could have a material adverse impact on K-PRIME and its Investments. More generally, legislative acts, rulemaking, adjudicatory or other activities including in particular by the U.S. Congress, the U.S. Securities and Exchange Commission, the United States Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organizations could make it more difficult (or less attractive) for K-PRIME to achieve its investment objectives or for some or all of the K-PRIME's Portfolio Companies to engage in their respective businesses.

Populist and anti-globalization movements, particularly in Western Europe and the United States, could result in material changes in economic, trade and immigration policies, all of which could lead to significant disruption of global markets and could have materially adverse consequences on the Investments of K-PRIME, including in particular on Portfolio Companies whose operations are directly or indirectly dependent on international trade (see also "—*Trade Policy*" below).

Investments Through Offshore Holding Companies

K-PRIME is permitted to invest in Portfolio Companies operating in a particular country indirectly through holding companies organized outside of such country. Government regulation in the country can, however, restrict the ability of the Portfolio Companies to pay dividends or make other payments to a foreign holding company. Additionally, any transfer of funds from a holding company to its operating subsidiary, either as a shareholder loan or as an increase in equity capital, could be subject to registration with or approval by government authorities in such country. Such restrictions could materially and adversely limit the ability of any foreign holding company in which K-PRIME holds interests to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends, or otherwise fund and conduct its business.

Investments Outside of More Developed Economies

K-PRIME may make a portion of its Investments outside of more developed economies, such as those of Western Europe and the United States. Such Investments involve certain factors not typically associated with investing in established securities markets, including, without limitation, risks relating to: differences arising from less developed securities markets, including potential price volatility in and relative illiquidity of some such securities markets; the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, which could result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors, less developed bankruptcy laws and difficulty in enforcing contractual obligations; certain economic and political risks, including potential economic, political or social instability, exchange control regulations, restrictions on foreign investment and repatriation of capital (possibly requiring government approval), expropriation or confiscatory taxation and higher rates of inflation and reliance on a more limited number of commodity inputs, service providers and/or distribution mechanisms; potentially material and unpredictable governmental influence on the national and local economies; fewer or less attractive financing and structuring alternatives and exit strategies; and the possible imposition of local taxes on income and gains recognized with respect to Investments. While the Sponsor intends, where deemed appropriate, to manage K-PRIME in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of K-PRIME that are held, directly or indirectly, in certain countries.

Emerging Markets

The risks described above in "*–Investments Outside of More Developed Economies*" are usually greater in the case of investments in countries viewed as "emerging markets". These markets tend to be very inefficient and illiquid as well as subject to political and other factors to a heightened degree relative to non-emerging markets. Many emerging markets are developing both economically and politically and in some cases have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies in these markets might lack depth of management and can be very vulnerable to political or economic developments such as nationalization of key industries. Additional risks associated with investment in emerging markets include: greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; increased risk of national policies, which restrict K-PRIME's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; the absence of developed legal structures governing private or foreign investment and private property; the potential for higher rates of inflation or hyper-inflation; increased currency risk and risk of the imposition, extension or continuation of foreign exchange controls including managed adjustments in relative currency values; increased interest rate risk and credit risk; lower levels of democratic accountability; greater differences in accounting standards and auditing practices, which result in increased risk of unreliable financial information; and different corporate governance frameworks. The emerging markets risks described above also increase counterparty risks for investments in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments that is caused by any of the factors described above. Further, due to jurisdictional limitations, matters of comity and other factors, the U.S. Securities and Exchange Commission (the "**SEC**"), the U.S. Department of Justice and other U.S. and non-U.S. authorities will be limited in their ability to pursue enforcement or other actions against companies in such emerging market jurisdictions that engage in fraud or other wrongdoings. For example, in the Peoples Republic of China, there are significant legal and other obstacles to obtaining information needed for investigations or litigation. Similar limitations also apply to pursuit of actions against individuals in certain other emerging markets, including officers, directors and individual gatekeepers who could have engaged in fraud or other wrongdoing. In addition, local authorities in certain other emerging markets are often constrained in their ability to assist foreign authorities and foreign investors more generally.

Many emerging market economies have been subject to frequent and occasionally drastic intervention by the government. In the past, certain measures, including interest rate increases and certain economic reforms, could have had the effect of slowing down economic growth in such countries. Governmental intervention could materially adversely affect the investment opportunities currently available in such

emerging market, the value of the K-PRIME's Investments and its ability to execute successful exits of its Portfolio Companies. In addition, the political, administrative and judiciary institutions in the emerging markets are not as mature as their peers in developed markets. As a result, these institutions might not sustain their independence against political pressure or corruption by individuals in positions of power. The combination of high government involvement in the economy and developing institutions could adversely affect the performance of K-PRIME in a variety of ways. For example, political influence could prevent ministries and regulatory agencies from enacting laws and regulations that would facilitate the flow of much-needed investments into an emerging market country's infrastructure, which, if constrained, could adversely affect the growth of such country's economy. Such outcomes could consequently impair K-PRIME's ability to achieve its investment objectives.

K-PRIME is permitted to make investments in Eastern European countries. Certain of these countries have historically been subject to political transition, civil unrest and armed conflict. Developments of this sort in the future could have materially adverse effects on the economies of the countries involved, the EU and the global economy as a whole, and consequently could also have material adverse effects on K-PRIME and its returns to Shareholders.

In addition, many Middle Eastern countries have histories of dictatorships, political and military unrest and financial troubles, and their markets should be considered extremely volatile even when compared to those of other emerging market countries. Attacks by terrorist groups and organizations in the region, including the Islamic State of Iraq and Syria, has resulted in large scale destruction and the movement of refugee populations within the region and into Europe. The civil war in Yemen has resulted in escalating tensions and conflict among certain states in the region, increasing the possibility of a broader, regional military conflict. Ongoing tensions exist between Israel and other states in the region as well as within Israel and the Palestinian territories. Moreover, the governments of certain countries, notably Turkey and Saudi Arabia, have taken certain actions and instituted certain reforms intended, at least in part, to consolidate domestic political power. While these actions and reforms might be effective, they could also result in political or civil backlash and further instability. All of these eventualities could have a destabilizing and potentially materially adverse effect on the investment activities of K-PRIME.

Russian Invasion of Ukraine

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, representing the largest mobilization since the illegal annexation of Crimea in 2014. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine and, as of the date of this Prospectus, the countries remain in active armed conflict. In response to these actions, the United States and several European and other nations announced a broad array of new or expanded sanctions and export controls against Russia and Russia-occupied areas of the Ukraine. As the situation continues to rapidly evolve, additional measures have been and are widely expected to be imposed. The ongoing conflict and the resulting measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which K-PRIME invests), and therefore could adversely affect the performance of K-PRIME's Investments. Furthermore, the conflict between the two nations and any involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to K-PRIME and the performance of its Investments and operations, and the ability of K-PRIME to achieve its investment objectives. Similar risks will exist to the extent that any Portfolio Companies, service providers, vendors or certain other parties have material operations or assets in Russia or Ukraine. See also the "*Sanctions*" Section.

Accounting Standards

K-PRIME is permitted to make Investments in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States. As a result, the financial information presented in the financial statements of entities operating outside of the United States could represent the financial position or results of operations in a manner that is inconsistent with how such information would be presented if such financial statements were prepared in accordance with accounting standards generally accepted in the United States. Accordingly, evaluation of potential Investments and the ability to perform due diligence could be adversely affected.

Additional Capital Requirements of Portfolio Companies

Certain of the K-PRIME's Portfolio Companies, especially those in a development or "platform" phase, can require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing will depend upon the maturity and objectives of the particular Portfolio Company. Each such round of financing (whether from K-PRIME or other investors) is typically intended to provide a Portfolio Company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, such Portfolio Company might have to raise additional capital at a price unfavorable to the existing investors, including K-PRIME. In addition, K-PRIME is permitted to make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial Investment in such Portfolio Company in order to preserve K-PRIME's proportionate ownership when a subsequent financing is planned, or to protect K-PRIME's Investment when such Portfolio Company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of K-PRIME or any Portfolio Company. There can be no assurance that the Portfolio Companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Investments in Technology Industries and Technological Disruption

K-PRIME is permitted to make Investments in Portfolio Companies involved in the technology industry. Technology companies confront various specific challenges, including rapidly changing market conditions and/or participants, new competing products, changing consumer preferences, short product life cycles, services and/or improvements in existing products or services. Any Portfolio Companies in which K-PRIME invests in the technology sector will compete in this volatile environment. Moreover, increasingly, companies that are not primarily involved in the technology industry are subject to disruption through accelerating changes in technology used in more traditional industries. There is no assurance that products or services sold by such Portfolio Companies will not be rendered obsolete or adversely affected by competing products and services, or by companies providing or adopting disruptive technologies, or that the Portfolio Companies will not be adversely affected by other challenges. Moreover, as technological innovation continues to advance rapidly, it could impact one or more of K-PRIME's strategies. Given the pace of innovation in recent years, the impact on a particular Investment may not have been foreseeable at the time K-PRIME made the Investment. Furthermore, KKR could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses. Additionally, consumer tastes and preferences can change very quickly, which may result in a company's market share decreasing rapidly if consumer focus shifts to its competitors. In addition, many of these companies may trade at very high multiples to current earnings with their stock prices reflecting significant future growth which may or may not occur. Moreover, uncertainty in current, pending and/or proposed domestic and foreign government regulations, policies and legislation may impact the development and marketability of Internet- and technology-based companies. In the event that the technology sector as a whole declines, or that Portfolio Companies are unable to utilize or to adopt technology successfully and competitively, returns to the Shareholders from any Portfolio Companies, whether primarily involved in the technology industry or otherwise, could decrease.

Competition in the Technology Sector

Competitors of K-PRIME and the Other KKR Vehicles that it invests in/alongside and their portfolio companies range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may increase their ability to deploy technical, marketing and/or financial resources. Barriers to entry in the software and technology industries are low and new products and services can be distributed and adopted broadly and quickly at relatively low cost. Moreover, competition in the technology sector or the adoption of highly efficient new technologies can result in significant downward pressure on pricing. Many of the areas in which the K-PRIME and its Portfolio Companies are expected to participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services.

ESG and Sustainability Risk

KKR and the Sponsor have adopted a responsible investment policy on the integration of sustainability risks in their investment decision-making process. Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**")

describes a sustainability risk as an environmental, social, and governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The likely impacts of sustainability risks on the returns of K-PRIME will depend on K-PRIME's exposure to Investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on K-PRIME could be mitigated by the Sponsor's approach to integrating sustainability risks in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materializing in respect of K-PRIME.

The likely impact on the returns of K-PRIME from an actual or potential material decline in the value of an Investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly could be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data might not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited.

In addition, on June 22, 2020, a regulation on the establishment of a framework to facilitate sustainable investment was published in the Official Journal of the European Union (the "**Taxonomy Regulation**"). The Taxonomy Regulation sets out a framework for classifying economic activities as "environmentally sustainable" and also introduces certain mandatory disclosure and reporting requirements (which supplement those set out in SFDR) for financial products which have an environmental sustainable investment objective or which promote environmental characteristics. The Taxonomy Regulation took effect in full from January 2023. The SFDR and Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR and the Taxonomy Regulation (commonly refer to as the "**RTS**"), was also published in the Official Journal of the European Union on April 6, 2022. The RTS specifies the details of the content, methodologies and presentation of information relating to sustainability indicators and adverse sustainability impacts, and is applicable since January 2023.

Compliance with the SFDR, the Taxonomy Regulation, and the RTS (and equivalent UK legislative or regulatory initiatives, which diverge from those in force in the EEA) will create additional compliance burden and cost for KKR, the Sponsor and K-PRIME. To the extent K-PRIME assesses alignment with the Taxonomy Regulation of its Investments, there is a risk that K-PRIME will not be able to maintain alignment of a particular Investment with the Taxonomy Regulation, in particular in light of the Taxonomy Regulation's stringent technical screening criteria.

It should be noted that some aspects of the scope and requirements of the SFDR and the Taxonomy Regulation remain uncertain, including due to lack of official regulatory guidance and established market practice. We will consider our obligations under these and similar regulations in light of current and future regulatory guidance and evolving market practice.

Investments in the Media Industry

K-PRIME is permitted to make Investments in Portfolio Companies involved in the media business. The media business is subject to risks of adverse government regulation. Such regulation and legislation are subject to the political process and have been in flux over the past decade. Further material changes in the law and regulatory requirements must be anticipated, and there can be no assurance that the business of K-PRIME's Portfolio Companies will not be adversely affected by future legislation, new regulation or deregulation. In addition, competitive pressures within the media-related industries are intense, and the securities of such Portfolio Companies can be subject to significant price volatility. Because the media-related industries are also subject to rapid and significant changes in technology, Portfolio Companies in these industries could face competition from technologies being developed or to be developed in the future by other entities which could render such companies' products and services obsolete.

Investments in Emerging and Less Established Companies

K-PRIME is permitted to make Investments in companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that sometimes have limited experience

working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful sales and marketing and finance capabilities and other operational strategies in order to become and remain successful. The loss of key management personnel could be detrimental to the prospects of such companies. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Emerging technology companies are subject to risk based on the characterization of the industry, including the possibility that rapid technological developments may render such companies' technology obsolete, uneconomical or uncompetitive prior to the company achieving profitability. Certain of these companies will need substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, emerging growth companies are more susceptible to macroeconomic effects and industry downturns. Such companies also face intense competition, including from companies with greater financial resources, more extensive marketing and service capabilities and a larger number of qualified personnel.

Moreover, certain companies in which K-PRIME invests have significantly fewer products, services or clients than more established companies, and competition to such companies can develop from other new and existing companies, products and services. If a company is dependent on a limited number of products or services or the business of a limited number of clients, a significant risk exists that a proposed service or product cannot be developed successfully with the resources available to the company. There is no assurance that the development efforts of any company will be successful, or, if successful, will be completed within the budget or time period originally estimated. The consequences of failure of such products or services or the loss of such clients could be devastating to the prospects of such company, which in turn could negatively affect the performance of K-PRIME.

Investments in Pooled Investment Vehicles

Although not expected to be a large portion of its investment strategy, K-PRIME may invest in third-party managed pooled investment vehicles across multiple asset classes. The private equity and private debt asset classes comprise a wide-range of strategies and investment types, and the investment strategies pursued by third-party fund managers are expected to vary. There are many investment-related risks associated with such types of investments which could impair the performance and value of K-PRIME's Investments (see "*—Investments in Third-Party Pooled Investment Vehicles*" below).

Multiple Levels of Fees and Expense. In addition to the direct expenses and management costs borne by K-PRIME, it may also bear its *pro rata* share of certain expenses and management costs incurred directly or indirectly by Other KKR Vehicles and/or third-party pooled investment vehicles in which it invests. This would result in more expenses being borne (indirectly) by Shareholders than if the Shareholders were able to invest directly in the Other KKR Vehicles and/or third-party pooled investment vehicles. KKR does not expect that K-PRIME will be charged management fees or bear incentive fees or allocations in its capacity as a direct or indirect investor when making Primary Commitments to Other KKR Vehicles, except in limited circumstances, in which case, such management fees or other incentive fees paid will be rebated dollar-for-dollar to K-PRIME, or otherwise reduce K-PRIME's obligations in an equivalent manner. When K-PRIME invests in Other KKR Vehicles, or invests in third-party pooled investment vehicles managed by a third-party fund manager, there will be organizational and operating expenses associated with such Investments that K-PRIME will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of K-PRIME generates positive returns. As a result, K-PRIME, and indirectly the Shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an Investment in a single fund investment, and which would offset K-PRIME's profits. In addition, because of the fees and expenses payable by K-PRIME pursuant to such Investments, its returns on such Investments will be lower than the returns to a direct investor in the Other KKR Vehicles and/or third-party pooled investment vehicles. Such returns will be further diminished to the extent K-PRIME is also charged management fees and/or bears carried interest or other similar performance-based compensation in connection with its secondary investments in Other KKR Vehicles and/or its Investments in third-party pooled investment vehicles managed by a third-party fund manager.

Investments in Third-Party Pooled Investment Vehicles

Investments in Third-Party Pooled Investment Vehicles; Dependence on Third-Party Fund Managers. K-PRIME may make passive Investments in third-party pooled investment vehicles. K-PRIME will not be responsible for the results of the third-party pooled investment vehicles and third-party fund managers.

The management of third-party fund managers may make business, financial or management decisions with which the Sponsor does not agree or such management may take risks or otherwise act in a manner that does not serve K-PRIME's interests. The returns of K-PRIME's Investments in such third-party pooled investment vehicles will depend largely on the performance of unrelated third-party fund managers and could be substantially adversely affected by the unfavorable performance and/or practices and policies of the third-party fund managers. The performance of a third-party fund manager may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect such third-party fund manager's performance.

Secondary Investments in Third-Party Pooled Investment Vehicles and Other KKR Vehicles

No Established Market for Secondary Investments; Limited Opportunities. There is no established market for secondary investments and no liquid market is expected to develop for secondary investments. Moreover, the market for secondary investments has been evolving and is likely to continue to evolve. K-PRIME may acquire interests in third-party pooled investment vehicles or Other KKR Vehicles from existing investors in such third-party pooled investment vehicles (and, generally, not from the issuers of such investments) or Other KKR Vehicles and to dispose of such interests, in each case, on an opportunistic basis. In particular, K-PRIME may target purchases of portfolios of interests in third-party pooled investment vehicles and Other KKR Vehicles from institutional and other investors, who may be less motivated to sell such interests during periods when the performance of such funds is perceived to be improving. There can be no assurance that K-PRIME will be able to identify sufficient secondary investment opportunities or that it will be able to acquire sufficient secondary investments on attractive terms. Equally, there can be no assurance that K-PRIME will be able to realize any secondary investment at a price that reflects what the Sponsor believes to be its market value.

Importance of Valuation and Acquisition Terms. The performance of K-PRIME's Investments in secondary investments will depend in large part on the acquisition price paid by K-PRIME for such Investments and on the structure of the acquisitions. Although the acquisition price of K-PRIME's secondary investments will likely be the subject of negotiation with the sellers of the investments, the acquisition price is typically determined by reference to the carrying values most recently reported by the third-party pooled investment vehicles or Other KKR Vehicle (which may be based on interim unaudited financial statements) and other available information. The third-party pooled investment vehicles and Other KKR Vehicles are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and such valuations may not be indicative of current or ultimate realizable values. Moreover, there is no established market for secondary investments or for the privately held portfolio entities in which the third-party pooled investment vehicles or Other KKR Vehicles may own securities, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of secondary investments may be based on imperfect information and is subject to inherent uncertainties. Generally, K-PRIME expects to hold its secondary investments on a long-term basis. As a result, the performance of K-PRIME will be adversely affected in the event that the valuations assumed by the Sponsor in the course of negotiating acquisitions of Investments prove to have been too high.

Investments in the Health Care Sector

K-PRIME is permitted to make Investments in the health care sector. Investing in early-stage health care companies involves substantial risks, including, but not limited to, the following: limited operating histories and limited experience instituting compliance policies; rapidly changing technologies and the obsolescence of products; change in government policies and governmental investigations; potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories; extensive and evolving government regulation; disappointing results from preclinical testing; indications of safety concerns; insufficient clinical trial data to support the safety or efficacy of the product candidate; difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction; inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner; and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer could result in restrictions or recalls. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional

research and development activities. Such companies may face intense competition in the health care industry from companies with greater financial resources, more extensive research and development capabilities and a larger number of qualified managerial and technical personnel. In addition, companies in which K-PRIME invests or the significant customers or counterparties of such companies may only have one product under development and Investments that focus on advancing a single asset through one or more clinical trials or regulatory approvals are somewhat binary in nature. If a company is dependent on that one product, the consequences of such failure could be devastating to the prospects of such company, which in turn could negatively affect the performance of K-PRIME. Each of these risks could have a material adverse effect on the Investments of K-PRIME.

Dependence on Patents, Trademarks and Other Intellectual Property

Many companies depend heavily on intellectual property rights, including patents, trademarks, trade secret protection, non-disclosure agreements and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a Portfolio Company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a Portfolio Company's particular product or one of its significant customers or counterparties. In addition, the patent position of products in many countries is highly uncertain and involves complex legal, scientific and factual questions. Furthermore, if a Portfolio Company or one of its significant customers or counterparties infringes on third-party patents or other proprietary rights, it could be prevented from using certain third-party technologies or forced to acquire licenses in order to obtain access to such technologies. In such a case, the Portfolio Company might not be able to obtain all licenses required for the success of its business, which could have a material adverse effect on its value. Moreover, if the patents and other proprietary rights of a Portfolio Company are infringed by third parties, then it may not be able to take full advantage of existing demand for its products. The products of pharmaceutical companies are often protected for a certain period by various patents or regulatory forms of exclusivity, and the loss of market exclusivity following the expiration of such a period can open the products to competition from generic substitutes that are typically priced significantly lower than the original products, which can have an adverse effect on the value of the product and the company. In particular, generic substitutes have high market shares in the U.S., and accordingly the adverse effects of the launch of generic products are particularly significant in the U.S.

Third-party Infringement Claims

K-PRIME (or an affiliate thereof) or a Portfolio Company may, from time to time, receive notices from others claiming K-PRIME (or an affiliate thereof) or such Portfolio Company has infringed their intellectual property rights. The number of these claims may grow because of constant change in the technology industry, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, Portfolio Companies may use "open source" software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a Portfolio Company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual property infringement claims, K-PRIME and/or Portfolio Companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers. These outcomes may cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, such as Germany, an injunction can be issued before the parties have fully litigated the validity of the underlying patents.

Source Code Protection

Source code is often critical to Portfolio Companies in the technology sector. If an unauthorized disclosure of a significant portion of source code occurs, a Portfolio Company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such Portfolio Company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack Portfolio Company products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches, may include,

among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to Portfolio Company customers or other business partners in an effort to maintain the business relationships after a security breach.

Government and Agency Risk

In some instances, the making or acquisition of an investment could involve substantive continuing involvement by, or an ongoing commitment to, a government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency ("**Regulatory Agencies**"). The nature of these obligations exposes the owners of the relevant investments to a higher level of regulatory control than typically imposed on other businesses.

Regulatory Agencies might impose conditions on the construction, operations, and activities of a business or asset as a condition to granting their approval or to satisfy regulatory requirements, including requirements that such assets remain managed by the Sponsor, K-PRIME or their affiliates which could limit the ability of K-PRIME to dispose of portfolio Investments at opportune times.

Regulatory Agencies often have considerable discretion to change or increase regulation of the operations of a Portfolio Company or to otherwise implement laws, regulations, or policies affecting its operations (including, in each case, with retroactive effect), separate from any contractual rights that the Regulatory Agencies' counterparties have. Accordingly, additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, could be required to acquire an Investment, and additional approvals could become applicable in the future due to, among other reasons, a change in applicable laws and regulations or a change in the relevant Portfolio Company's activities. There can be no assurance that a Portfolio Company will be able to: obtain all required regulatory approvals that it does not yet have or that it could require in the future; obtain any necessary modifications to existing regulatory approvals; or maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility owned by a Portfolio Company, the completion of a previously announced acquisition or sale to a third party, or could prevent operation of a facility owned by a Portfolio Company, the completion of a previously announced acquisition or sale to a third party, or could otherwise result in additional costs and material and adverse consequences to a Portfolio Company and K-PRIME.

Regulatory Agencies could be influenced by political considerations and could make decisions that adversely affect a Portfolio Company's business. There can be no assurance that the relevant government will not legislate, impose regulations, or change applicable laws, or act contrary to the law in a way that would materially and adversely affect the business of a Portfolio Company. The profitability of certain types of investments might be materially dependent on government subsidies being maintained. Reductions or eliminations of such subsidies would likely have a material adverse impact on relevant Investments by K-PRIME.

Investments in Companies in Regulated Industries

Certain industries are heavily regulated. To the extent that K-PRIME makes Investments in industries that are subject to greater amounts of regulation than other industries generally, such Investments would pose additional risks relative to Investments in other companies. Changes in applicable law or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a Portfolio Company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. Portfolio companies also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such issuer. Governments have considerable discretion in implementing regulations that could impact a Portfolio Company's business, and governments could be influenced by political considerations and could make decisions that adversely affect a Portfolio Company's business. Additionally, certain Portfolio Companies might have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such issuer's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any such Portfolio Company's collective bargaining agreements, it could be unable to negotiate new collective bargaining agreements on terms

favorable to it, and its business operations at one or more of its facilities could be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such Portfolio Company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally could bring scrutiny and attention to K-PRIME itself, which could adversely affect K-PRIME's ability to implement its investment objectives.

Uncertainty of Renewable Energy Market

K-PRIME may make Investments in renewable energy assets and businesses. The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long-term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable energy investments. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, Renewable Portfolio Standard regulations and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cashflows and value of a particular portfolio Investment, the flow of potential future investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

Investments in Restructurings

K-PRIME is permitted to make Investments that involve Portfolio Companies that are experiencing or are expected to experience financial difficulties. These financial difficulties might never be overcome and ultimately might cause such Portfolio Company to become subject to bankruptcy proceedings. Such Investments could, in certain circumstances, subject K-PRIME to certain additional potential liabilities that exceed the value of K-PRIME's original Investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor could have its claims subordinated or disallowed or could be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to K-PRIME and payment by K-PRIME to the Shareholders could be reclaimed if any such payment is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, Investments in companies undergoing restructuring can be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Investment Leverage; Availability of Financing

K-PRIME's ability to invest in Portfolio Companies in many cases will depend on the availability and terms of any borrowings that are required or desirable with respect to such Investments. For example, from time to time the market for growth equity and private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair K-PRIME's ability to consummate these transactions and would adversely affect K-PRIME's returns.

K-PRIME's Investments are expected to include Investments in companies whose capital structures have significant leverage and in assets subject to significant leverage (in addition to such leverage as might be generated by K-PRIME's Investments). Such Investments are inherently more sensitive to declines in revenue and to increases in expenses and interest rates. A leveraged entity or asset often will be subject to restrictive covenants imposed by lenders (or lenders other than K-PRIME, as appropriate) restricting its activity or could be limited in making strategic acquisitions or obtaining additional financing. In addition,

leveraged entities or assets are often subject to restrictions on making interest payments and other distributions. If an event occurs that prohibits a Portfolio Company or other portfolio Investment from making distributions for a particular period, this could affect the levels and timing of K-PRIME's returns.

Although the Sponsor and its affiliates, as applicable, will seek to use leverage with respect to K-PRIME's Investments in a prudent manner, the leveraged capital structure of such Investments will increase the exposure of K-PRIME's Portfolio Companies or any other leverage affecting K-PRIME's assets will increase their exposure to adverse economic factors such as future downturns in the economy or deterioration in the condition of any such asset or Portfolio Company or its industry. Additionally, where making private equity investments, K-PRIME will typically make equity investments in Portfolio Companies. The equity securities received by K-PRIME in relation thereto will typically be the most junior or some of the most junior securities in the case of a levered capital structure, and thus subject to a material risk of loss in the case of the Portfolio Company's financial difficulty, or if an event of default occurs under the terms of the relevant financing and a lender decides to enforce its creditor rights.

Events of default could in some cases be triggered by events not related directly to the borrower itself

K-PRIME's ability to achieve attractive rates of return will depend in part on its and its Portfolio Companies' ability to access sufficient sources of indebtedness at attractive rates. A decrease in the availability of financing or an increase in either interest rates or risk spreads demanded by leverage providers, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, could make it more expensive to finance K-PRIME's Investments on acquisition and throughout the term of K-PRIME's Investment and could make it more difficult for K-PRIME to compete for new Investments with other potential buyers who have a lower cost of capital. A portion of the indebtedness used to finance Investments on acquisition and throughout the term of K-PRIME's Investment might include high-yield debt securities issued in the capital markets. Availability of capital from the high-yield debt markets is subject to significant volatility, and there could be times when K-PRIME might not be able to access those markets at attractive rates, or at all, when completing an Investment or as is otherwise required during the term of K-PRIME's Investment. In addition, the leveraged lending guidelines published by the European Central Bank (or similar guidelines or restrictions published or enacted by the European Central Bank, or a similar institution outside of the EU, in the future) could limit the willingness or ability of banks or other financing sources to provide financing sought by K-PRIME or its Portfolio Companies, and could result in an inability of K-PRIME or its Investments to establish their desired financing or capital structures (*see* "*—Leverage and Borrowing*" below).

Leverage and Borrowing

K-PRIME intends to utilize leverage to finance the operations of K-PRIME and its Investments. The use of leverage involves a high degree of financial risk and will increase K-PRIME's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by K-PRIME and its subsidiaries and Portfolio Companies have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than K-PRIME's cost of funds. This leverage may also subject K-PRIME's Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. Leverage at a Portfolio Company may impair a Portfolio Company's ability to finance its future operations and capital needs. Moreover, any rise in interest rates may significantly increase a Portfolio Company's interest expense, causing losses and/or the inability to service its debt obligations. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, K-PRIME may suffer a partial or total loss of capital invested in the Portfolio Company. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

The Sponsor may also obtain leverage at the level of K-PRIME. K-PRIME expects to incur indebtedness and enter into guarantees and other credit support arrangements, or incur any other obligations in connection with K-PRIME's investment activities, for any proper purpose, including, without limitation, to fund Investments, cover Fund Expenses, Organizational and Offering Expenses and Management Fees, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, provide funds for distributions to Shareholders, and to fund redemptions. Borrowings and guarantees by K-PRIME may be deal-by-deal or on a portfolio basis, and may be on a joint, several, joint and several or cross-collateralized basis (which may be on an Investment-by-Investment or portfolio wide basis), co-investment

vehicles, Other KKR Vehicles, joint venture partners and managers of such joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the obligations of K-PRIME (e.g., K-PRIME may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among K-PRIME and such other vehicles or funds *pro rata* (and therefore indirectly to the Shareholders *pro rata*) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to K-PRIME. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, K-PRIME could be required to contribute amounts in excess of its *pro rata* share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their *pro rata* share of such indebtedness. K-PRIME could lose its interests in performing Investments in the event such performing Investments are cross-collateralized with poorly performing or non-performing Investments of K-PRIME and such other vehicles. K-PRIME may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with assets of K-PRIME that are in default. Obligations of K-PRIME due to the cross-collateralization of obligations with other investment vehicles are permitted but not counted against K-PRIME's leverage limitations. Borrowings under any such facilities (and expenses related thereto) may initially be made with respect to an investment opportunity based on preliminary allocations to K-PRIME and/or Other KKR Vehicles, and such preliminary allocations may be subject to change and may not take into account excuse rights, investment limits, differences among the relevant entities, and other considerations. Although the Sponsor will seek to use leverage in a manner it believes is appropriate, the use of leverage involves a high degree of financial risk.

By executing an Application Form with respect to K-PRIME, Shareholders will be deemed to have acknowledged and consented to the Sponsor causing K-PRIME to enter into one or more credit facilities or other similar fund-level borrowing arrangements.

The aggregate amount of borrowings by K-PRIME are subject to certain limits (as more fully set forth in the Section "*Leverage*"). These limits do not include leverage on Investments (including Investments alongside Other KKR Vehicles), even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though K-PRIME may be obligated to fully fund such guarantees or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose K-PRIME to financial risks.

The Sponsor may organize Parallel Entities, portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing K-PRIME with access to the unsecured bond market in Europe. If an investment held by any Parallel Entity organized in connection with a bond financing program for K-PRIME were to be unable to service or repay its *pro rata* share of such bond financing, K-PRIME could be required to fund the shortfall. In addition, such bond financing may be on a joint and several basis (which may be on an Investment-by-Investment or portfolio wide basis) with co-investment vehicles or Other KKR Vehicles, and, as such, there is a risk that K-PRIME could be required to contribute amounts in excess of its *pro rata* share of such financing, including additional capital to make up for any shortfall if the co-investment vehicles or Other KKR Vehicles are unable to service or repay their *pro rata* share of such financing or to reimburse such co-investment vehicles or Other KKR Vehicles for proceeds that would have been distributed to such investors but instead are used to service or repay such Bond Financing Entity financing relating to investments in which such entities do not participate.

K-PRIME may be required to make contingent funding commitments or guarantees to its Investments and to provide other credit support arrangements in connection therewith. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to K-PRIME, which could adversely impact the results of K-PRIME.

To finance Investments, K-PRIME may securitize or otherwise restructure or repackage some or all of its Investments and/or other assets on an individual or cross-collateralized basis with other investments and/or assets held by K-PRIME and/or Other KKR Vehicles (and the Sponsor may otherwise structure or package some or all investments and/or assets held by Other KKR Vehicles in holdings vehicles as described herein, unrelated to any financing arrangements, but which will nevertheless give rise to similar risks). This would typically involve K-PRIME creating one or more investment or holding vehicles, contributing assets to such vehicle or a related entity, and issuing debt or preferred equity interests in such entity or having such

entity make borrowings or incur other indebtedness or engaging in such transactions with existing holding or other investment vehicles. To the extent such arrangements are entered into by any such vehicle or entity (and not K-PRIME itself), such arrangements will not be subject to the limits on borrowings or other indebtedness (or any limits on issuing additional interests) by K-PRIME that are set forth in this Prospectus and will not be treated as a single Investment for purposes of the investment limitations set forth in the Section "*Investment Limitations*" of this Prospectus. In connection with the foregoing, distributions from one Investment may be used to pay interest and/or principal (or the equivalent amounts regarding preferred securities) or other obligations.

If K-PRIME were to utilize one or more of such investment vehicles for any such purpose, the Shareholders would be exposed to risks associated with K-PRIME's interest in such Investments and/or other assets. For example, in the event that the value of such Investment were to meaningfully deteriorate, there could be a margin call on K-PRIME's facility, in response to the decrease in the collateral value. A decline in the value of such Investment could also result in increased costs of borrowing for K-PRIME as a whole. Shareholders may also have an interest in certain Investments that is disproportionate to their exposure to leverage through cross-collateralization on other Investments. Similar circumstances could arise in a situation where K-PRIME and a co-invest vehicle participate in borrowings that experience a margin call, and the co-invest vehicle's investors already have funded their full commitments to such vehicle and accordingly have the option (and not the obligation) to fund additional amounts or otherwise be diluted by K-PRIME and/or Other KKR Vehicles. In addition, if K-PRIME is excused or excluded from or otherwise does not participate in an investment, through cross-collateralization, K-PRIME may nevertheless be indirectly exposed to risks associated with leverage on investments made by Other KKR Vehicles in which K-PRIME is not invested and distributions from unrelated investments may be used to satisfy obligations with respect to such investment, in which case the Shareholders may receive such proceeds later than they otherwise would have, in a reduced amount, or not at all. The Shareholders and/or K-PRIME may also have an interest in certain Investments that is disproportionate to their exposure to leverage through cross-collateralization on other Investments. In addition, K-PRIME would depend on distributions from an investment vehicle's assets out of its earnings and cash flows to enable K-PRIME to make distributions to Shareholders. The ability of such an investment vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt/preferred equity it incurs. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict K-PRIME's ability, as the holder of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or be required to prepay all or a portion of its cash flows to pay outstanding obligations to credit parties. As a result, there may be a lag, which could be significant, between the repayment or other realization from, and the distribution of cash out of, such an investment vehicle, or cash flow may be completely restricted for the life of the relevant investment vehicle. To the extent any such investment vehicle defaults in its obligations to any credit parties, such credit parties may be entitled to foreclose on any collateral pledged by the applicable investment vehicle(s) and/or otherwise exercise rights and remedies as a creditor against the assets of any such investment vehicle(s), which could result in a loss of all or a part of K-PRIME's interest in any applicable investment and/or distributions therefrom.

K-PRIME expects that the terms of the financing that any investment vehicles enter into will generally provide that the principal amount of assets must exceed the principal balance or market value of the related debt/preferred equity by a certain amount, commonly referred to as "over-collateralization". K-PRIME anticipates that the financing terms may provide that, if certain delinquencies and/or losses exceed specified levels, the required level of over-collateralization may be increased or may be prevented from decreasing as would otherwise be permitted if losses or delinquencies did not exceed those levels. Failure to obtain favorable terms with regard to over-collateralization may materially and adversely affect the liquidity of K-PRIME. If assets held by such investment vehicles fail to perform as anticipated, their over-collateralization or other credit enhancement expenses may increase, resulting in a reduction in income and cash flow to K-PRIME from these investment vehicles.

In addition, a decline in the quality of assets in an investment vehicle due to poor operating results of the relevant issuer, declines in the value of collateral (whether due to poor operating results or economic conditions), among other things, may force an investment vehicle to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to K-PRIME for distribution to the Shareholders, or in certain cases a margin call or mandatory prepayment may be triggered by such perceived decrease in value which may require a large amount of funding on short notice.

The use of margin borrowings results in certain additional risks to K-PRIME. For example, such margin financing arrangements secured by a pledge of equity of a Portfolio Company are not necessarily treated as borrowings incurred by K-PRIME to the extent not recourse to K-PRIME for purposes of determining K-PRIME's compliance with the limitations on leverage set forth in this Prospectus. For example, should the securities pledged to brokers to secure K-PRIME's margin accounts decline in value, K-PRIME could be subject to a "margin call", pursuant to which K-PRIME must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of K-PRIME's assets, K-PRIME might not be able to liquidate assets quickly enough to satisfy its margin requirements.

The equity interests that K-PRIME will hold in such an investment vehicle will not be secured by the assets of the investment vehicle, and K-PRIME will rank behind all known or unknown creditors and other stakeholders, whether secured or unsecured, of the investment vehicle. To the extent that any losses are incurred by the investment vehicle in respect of any collateral, such losses will be borne first by K-PRIME as owner of common equity interests.

Reliance on Portfolio Company Management

The day-to-day operations of each Portfolio Company in which K-PRIME invests will be the responsibility of such Portfolio Company's management team, which, in each case, could likely include representatives of investors with whom K-PRIME is not affiliated and whose interests conflict with the interests of K-PRIME. Although the Sponsor will be responsible for monitoring the performance of each Investment, K-PRIME will rely significantly on the management teams and boards of directors of Portfolio Companies in which K-PRIME invests, including to effectively implement any agreed-upon reorganization plans. With respect to emerging companies, the Sponsor has limited ability to evaluate the management of such companies based on past performance, and such companies could rely more on individual members of the management team than more established companies do. Further, the business and operations of emerging companies in which K-PRIME may invest often experience rapid organizational change that may strain the performance of the Portfolio Companies' management teams. There can be no assurance that the existing management team of any Portfolio Company or any successor thereto will be able to operate such Portfolio Company in accordance with K-PRIME's expectations. Misconduct by management (or other employees) of a Portfolio Company could cause significant losses in respect of the relevant Investment.

Risks in Effecting Operating Improvements

In some cases, the success of K-PRIME's investment strategy will depend, in part, on the ability of KKR or its affiliates and/or its Other KKR Vehicles to restructure and effect improvements in the operations of a Portfolio Company or its assets. The activity of identifying and implementing restructuring programs and operating improvements within Portfolio Companies entails a high degree of uncertainty. There can be no assurance that K-PRIME will be able to successfully identify and implement such restructuring programs and improvements.

Need for Follow-on Investments

Following its initial Investment in a given Portfolio Company, K-PRIME might have the opportunity to provide additional funds to or increase its Investment in such Portfolio Company. There is no assurance that K-PRIME will make follow-on Investments or that K-PRIME will have sufficient funds or investment capacity to make (or will be permitted to make under K-PRIME's investment restrictions) all or any of such Investments. Any decision by K-PRIME not to make follow-on Investments or its inability to make such Investments could have a substantial negative effect on a Portfolio Company in need of such an Investment, could result in a lost opportunity for K-PRIME to increase its participation in a successful Investment, could result in K-PRIME's Investments in the relevant Portfolio Company becoming diluted and, particularly in circumstances where the follow-on Investment is offered at a discount to market value, could result in a loss of value for K-PRIME.

Liabilities on Disposition of Investments.

In connection with the disposition of an Investment, K-PRIME may be required to make representations about the business, financial affairs and other aspects of such Investment, such as environmental matters, property conditions, regulatory matters, tax liabilities, insurance coverage and litigation. K-PRIME also may be required to indemnify the purchasers of an Investment for losses related to the inaccuracy of any representations and warranties and other agreed upon liabilities. Buyers of K-PRIME's assets may sue K-

PRIME under various theories, including breach of contract and tort, for losses they suffer, including from problems not uncovered in due diligence. K-PRIME may book contingent liabilities on its financial statements, or create cash reserves, at the time of sale to account for any potential liabilities, but these may be insufficient. In addition, at the time of disposition of an individual asset, a potential buyer that does not win the auction may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made.

Counterparty Risk

Certain Investments of K-PRIME will be exposed to the credit risk of the counterparties with which, or the dealers, brokers and exchanges through which, K-PRIME deals, whether in exchange-traded or over-the-counter ("**OTC**") transactions. K-PRIME might be subject to the risk of loss of its assets on deposit or being settled or cleared with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of K-PRIME, the bankruptcy of an exchange clearing house or the bankruptcy of any other counterparty. In the case of any such bankruptcy, K-PRIME might recover, even in respect of property specifically traceable to K-PRIME, only a *pro rata* share of all property available for distribution to all of the counterparty's customers and counterparties. Such an amount could be less than the amounts owed to K-PRIME. Certain counterparties could have general custody of, or title to, K-PRIME's assets. The failure of any such counterparty would likely result in adverse consequences to K-PRIME (see the "*Credit Risk; Collateral*" section).

Interest Rate Risk

K-PRIME's Investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such Investments. Factors that can affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. There could be significant unexpected movements in interest rates, which movements could have adverse effects on Portfolio Companies and the economy as a whole. In light of the foregoing, and more generally, K-PRIME expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect its performance. K-PRIME is permitted to (but is not required to) seek to hedge interest rate risk of its Investments.

Factors that could affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, governmental monetary and fiscal policies, international instability in U.S. and non-U.S. financial markets. K-PRIME could periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Sponsor could not be able to manage this risk effectively. If the Sponsor is unable to manage interest rate risk effectively, K-PRIME's performance could be adversely affected.

Due to developments surrounding the regulation of OTC derivatives, K-PRIME's ability to hedge interest rate risk could be limited (see the "*Hedging*" Section).

As indicated above, K-PRIME's Portfolio Companies and assets can be leveraged. As such, movements in the level of interest rates can affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an Investment can therefore be an important element to consider in assessing the interest rate risk of the Investment. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of K-PRIME's Investments, the impact of interest rate fluctuations could be greater for K-PRIME's Portfolio Companies than for the economy as a whole in the country in which the interest rate fluctuations occur.

Inflation Risk

If a Portfolio Company is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. K-PRIME's Portfolio Companies could in some cases have long-term rights to income linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Typically, as inflation rises, a Portfolio Company will earn more revenue but

also will incur higher expenses; as inflation declines, a Portfolio Company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for Portfolio Companies and could therefore result in a reduction in the amount of cash available for distribution to Shareholders.

Additionally, the market price of debt investments generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by K-PRIME. Debt investments that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.

Transition Away from LIBOR

K-PRIME may have direct or indirect exposures to floating rates of interest that are tied to benchmarks such as the London Interbank Offered Rate ("**LIBOR**"), which is a commonly used reference rate in global financial markets. A major shift is underway to transition from LIBOR to alternative near Risk-Free-Rates ("**RFRs**"). Alongside US Dollar and U.K. Sterling LIBOR, other IBOR benchmarks are also affected by global benchmark reforms, including the Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate, Euro Overnight Index Average, Canadian Dollar Offered Rate and Bank Bill Swap Rate. The timings for transition from such rates vary but the broad risks set out in this section apply generally to other affected IBOR benchmarks.

To facilitate this shift and to reduce disruption to financial markets and market participants, certain LIBOR rates are currently published on a synthetic calculation basis with the intention of approximating what LIBOR might have been had it not been subject to permanent cessation. This allows for continued use of LIBOR in legacy contracts. Investors should note that synthetic LIBOR rates may differ to what the equivalent "non-synthetic" LIBOR rate would have been had such rate not been subject to permanent cessation and therefore remained available for use by market participants in their financial contracts. Such differences may have an adverse effect on K-PRIME. The publication and use of synthetic rates is also being phased out.

Alternative reference rates must now be used for new financial contracts and market participants should continue to seek to transition away from LIBOR in existing contracts to the applicable RFR. It is not possible to predict with certainty the overall effect of LIBOR reform, but the discontinuance of LIBOR and the transition to RFRs raises a number of risks.

Where it is not possible to amend an existing financial contract that refers to LIBOR to instead refer to the relevant RFR (a process known as "remediation") or to rely on a "synthetic" LIBOR reference rate, by the time LIBOR ceases to be published or is declared unrepresentative by the relevant regulatory authority, that financial contract is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value. It may not be possible to remediate a financial contract from LIBOR to the new RFR, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'.

Remediation is likely to be particularly difficult for financial instruments issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition. This may have an adverse impact if K-PRIME has an exposure to LIBOR at the time the benchmark ceases to be published or is declared unrepresentative by the relevant regulatory authority.

RFRs are conceptually different to LIBOR and do not operate on the same basis. Remediation from LIBOR to RFRs may lead to K-PRIME paying more or receiving less in respect of a particular financial arrangements than if it had remained LIBOR-referencing. Spread adjustments applied to RFRs to reflect the historical difference in performance with LIBOR are rough proxies and will not perfectly match the performance of the relevant LIBOR rate it replaces, meaning that some value transfer is inevitable.

Borrowing costs under financing arrangements could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of LIBOR therefore potentially increasing costs to K-PRIME. Some of the RFRs are relatively new interest rate benchmarks compared to LIBOR and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for the transition from LIBOR to RFRs across different asset classes and currencies are not aligned and are developing at different rates. If remediation alters the legal,

commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to K-PRIME and consequently to investors in K-PRIME.

Commodity Price Risk; and Energy Industry Market Dislocation

Investments made by K-PRIME might be subject to commodity price risk. The operation and cash flows of any Investment could depend, in some cases to a significant extent, upon prevailing market prices of commodities, including, for example, commodities such as oil, gas, coal, electricity, steel or concrete. Commodity prices fluctuate depending on a variety of factors beyond the control of the Sponsor or K-PRIME, including, without limitation, weather conditions, foreign and domestic supply and demand, *force majeure* events, pandemics such as COVID-19, changes in laws, governmental regulations, price and availability of alternative commodities, international political conditions and overall economic conditions. Events in the energy markets have historically caused significant dislocations and illiquidity in the equity and debt markets for energy companies and related commodities. To the extent that such events continue (or even worsen), this could have an increasingly adverse impact on certain K-PRIME Investments and could continue to lead to the further weakening of the U.S. and global economies. The resulting economic downturn arising due to the COVID-19 pandemic is adversely affecting the financial resources of and returns generated by a Portfolio Company in this sector and such adverse effect could continue for some time. Such marketplace events could also restrict the ability of K-PRIME to sell or liquidate portfolio Investments at favorable times or for favorable prices. A stabilization or improvement of the conditions in the global financial markets generally and the energy markets specifically likely would aid K-PRIME's portfolio Investments in this sector. Absent such a recovery or in the event of a further market deterioration, the value of K-PRIME's portfolio Investments in this sector might not appreciate as projected (if applicable) or could suffer a loss. There can be no assurance as to the duration of any perceived current market dislocation.

Hedging

K-PRIME Feeder, K-PRIME Master and K-PRIME Aggregator (and the intermediate vehicles, holding companies and special purpose vehicles through which they hold Investments) are permitted to (but is under no obligation to) enter into Hedging Transactions and other arrangements for hedging purposes to preserve a return on a particular Investment or to seek to protect against risks relating to K-PRIME's Investments, including currency exchange rate fluctuations. Such transactions have special risks associated with them, including the possible bankruptcy or insolvency of, or default by the counterparty to the transaction (see the "*Counterparty Risk*" Section) and the illiquidity of the instrument acquired by K-PRIME relating thereto. Although K-PRIME might benefit from the use of Hedging Transactions, changes in currency exchange rates or other factors could result in a poorer overall performance for K-PRIME compared to what K-PRIME's performance would have been if it had not entered into Hedging Transactions. Furthermore, the costs associated with these arrangements could reduce the returns that K-PRIME would have otherwise achieved if these transactions were not entered into by K-PRIME. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of Investments denominated in non-U.S. currencies because the value of those Investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. Portfolio Companies and their respective direct or indirect subsidiaries, intermediate vehicles, holding companies and special purpose vehicles can also enter into Hedging Transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. K-PRIME could be exposed to such risks by reason of its Investment in the relevant Portfolio Company, and there can be no assurance that any hedging strategies will be effective in protecting against currency exchange rate fluctuations or other risks. In addition, although such Hedging Transactions can hedge economic risks, they might not be effective hedges for tax purposes. For example, the tax character of the gain or loss on the Hedging Transaction could differ from the character of the loss or gain on the Investment, or the timing or gain or loss for tax purposes could differ between the Hedging Transaction and the Investment. Further, there can be no assurance that adequate hedging arrangements will be available on an economically viable basis.

In addition, the Sponsor may engage in Hedging Transactions with respect to K-PRIME as it deems appropriate in accordance with the Articles and without taking into consideration any Hedging Transactions separately entered into by Shareholders, which could result in a Shareholder's own hedging activities being rendered ineffective or result in adverse or otherwise undesired effects with respect to a Shareholder's Shares.

Investments by K-PRIME, and the income received by K-PRIME with respect to such Investments, can be denominated in various currencies. However, the books of K-PRIME will be maintained, and subscriptions to and redemptions and distributions from K-PRIME will be made, in U.S. dollar. Currency Hedging Transactions might result in positive or negative effects on returns which could negatively affect Shareholders. In addition, the Sponsor will engage in Hedging Transactions with respect to K-PRIME as it deems appropriate.

There can be no assurance that K-PRIME will be able to execute Hedging Transactions in the OTC derivatives markets on commercially reasonable terms. Regulations in the European Union (the "**EU**") and the United States as applicable to the OTC derivative markets include, but are not limited to: requirements that many of the most liquid OTC derivatives be executed on qualifying, regulated exchanges or trading facilities and submitted for clearing at a registered clearinghouse; requirements for swap market participants to post variation margin in respect of exposures arising in respect of their uncleared OTC derivatives; and the imposition of trade reporting, recordkeeping, compliance and disclosure requirements for dealers offering OTC derivatives to their clients. These regulations will result in additional costs to K-PRIME in connection with its use of OTC derivatives (which could reduce the level of exposure K-PRIME is able to obtain for hedging purposes through OTC derivatives) and, to the extent K-PRIME is required to post margin or pay additional fees to its swap counterparties, potentially reduce the amounts available to K-PRIME to make non-derivative Investments. Ongoing changes to the regulation of the derivatives markets could limit K-PRIME's ability to pursue its business strategies or to hedge against risks relating to K-PRIME's Investments. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance. Furthermore, the margin requirements for cleared and uncleared OTC derivatives could require that the Sponsor, in order to maintain its expected exemption from CPO registration under the U.S. Commodity Futures Trading Commission's (the "**CFTC**") Rule 4.13(a)(3), limit K-PRIME's ability to enter into Hedging Transactions or to obtain synthetic investment exposures in either case adversely affecting K-PRIME's ability to mitigate risk. Ongoing changes to the regulation of the derivatives markets and potential changes in the regulation of funds using derivative instruments could limit K-PRIME's ability to pursue its investment strategies. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance.

Credit Risk; Collateral

The terms of derivative hedging arrangements entered into by K-PRIME might provide that related collateral given to, or received by, K-PRIME is permitted to be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by K-PRIME is reinvested or otherwise re-used, K-PRIME is exposed to the risk of loss on that collateral. Should such a loss occur, the value of the collateral will be reduced and K-PRIME will have less protection if the counterparty defaults. Similarly, if the counterparty reinvests or otherwise re-uses collateral received from K-PRIME and suffers a loss as a result, it might not be in a position to return that collateral to K-PRIME should the relevant transaction be completed, unwound or otherwise terminated, and K-PRIME is exposed to the risk of loss of the amount of collateral provided to the counterparty.

Currency Risk

A material number of K-PRIME's Investments and the income received by K-PRIME with respect to such Investments might be denominated in various non-U.S. currencies. However, the books of K-PRIME will be maintained in the U.S. dollar. Accordingly, fluctuations in currency values could adversely affect the U.S. dollar value of portfolio Investments, interest, dividends and other revenue streams received by K-PRIME, gains and losses realized on the sale of portfolio Investments and the amount of distributions, if any, to be made by K-PRIME. In particular, certain countries have experienced substantial devaluations compared to the U.S. dollar and further devaluations could occur in the future. Certain countries have implemented or could implement strict controls on foreign exchange, which could result in artificially pegged exchange rates that distort the results of, and returns on, Investments in such countries. To the extent that the U.S. dollar appreciates relative to these currencies, the U.S. dollar value of these Investments is likely to be adversely affected. In addition, if the currency in which K-PRIME receives dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. dollar before such payments are distributed, the dollar value of these payments would be adversely affected if not sufficiently hedged. Further, the ability of K-PRIME and companies in which it invests to convert freely between the U.S. dollar and the local currencies could be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related

entities. Currencies of some countries in which K-PRIME is permitted to invest are often subject to government intervention, restrictions on repatriation and similar restrictions, which exacerbates the risk of unexpected fluctuations and/or could cause K-PRIME and/or its Investments to incur significant costs or experience substantial delays in, or be prohibited from, converting currencies.

In addition, K-PRIME will incur costs in converting investment proceeds from one currency to another. Where practicable, K-PRIME might enter into Hedging Transactions designed to reduce such currency risks (*see* "*—Hedging*" above). Furthermore, the Portfolio Companies in which K-PRIME invests could in many cases be subject to risks relating to changes in currency values, as described above. If a Portfolio Company suffers adverse consequences as a result of such changes, K-PRIME likely would also be adversely affected as a result.

Due to ongoing developments surrounding the regulation of OTC derivatives, K-PRIME's ability to hedge currency risk could be limited (*see* "*—Hedging*" above).

Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political and economic developments. The Sponsor could try to hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

In addition, investments into non-U.S. dollar denominated Share Classes or Sub-Funds bear the risk of fluctuations in currency values between the U.S. dollar and the currency that the Class or Sub-Fund in which they have invested could substantially adversely impact their returns compared to an investor in a U.S. dollar denominated Share Class or Sub-Fund.

Other KKR Activities

As further described under "*Potential Conflicts of Interest*" below, conflicts of interest will at times arise in allocating time, services, or resources among the investment activities of K-PRIME and Other KKR Vehicles. The Sponsor will devote such time as shall be necessary to conduct the business affairs of K-PRIME in an appropriate manner. However, KKR and its affiliates will continue to devote the resources necessary to manage Other KKR Vehicles, and to manage the investment activities of the executives of KKR. KKR and its affiliates are not precluded from conducting activities unrelated to K-PRIME and Other KKR Vehicles. The Sponsor and KKR believe that these other activities will not materially interfere with their responsibilities to K-PRIME.

Market Stability in Europe

It is likely that many of K-PRIME's Investments will be denominated in Euros. In the past the stability of the financial markets has been subject to significant fluctuations, including periods where there has been speculation as to the possibility of a default by a sovereign state in Europe in respect of its debt obligations (and as to the consequences of such a default or the action that will be taken by European central banking authorities to prevent, or to mitigate the impact of such a default), and the value of publicly traded securities throughout the world has become more volatile. Certain European Union countries with high levels of sovereign debt have had difficulty refinancing their debt, and concern that the Euro common currency might be devalued, or that sovereign default risk could become more widespread, has led to significant volatility in the exchange rate between the Euro, U.S. dollar, and other currencies. These factors could have an adverse effect on the liquidity and value of K-PRIME's Investments and on returns to Shareholders.

UK – Future Trade with the EU

As part of the process of the UK leaving the EU, the EU and the UK agreed to EU-UK Trade and Cooperation Agreement ("TCA") that governs the trading relationship between the UK and the member states of the EU from and after January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labour rights, investment, competition, state aid, and tax transparency.

Firms that conduct or depend on the free movement of goods or the provision of cross-border services within the EEA will be adversely affected following the transition period because the TCA does not provide for continued access by UK firms to the EU single market. Similarly, notwithstanding zero tariffs and zero

quotas, market access for those firms that trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognised professional qualifications, etc., and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or, in the case of firms providing financial services, even relocate or operate through an establishment in the EU.

It will take some time to observe the many and varied effects on UK businesses of the consequences of leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK's economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between the member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. The present uncertainty could therefore adversely affect K-PRIME, the performance of its investments and its ability to fulfil its investment objectives, especially if its investments include, or expose it to, businesses that have historically relied on access to the single market or for their customers or that have historically relied on sourcing goods, materials or labour from the single market.

The UK withdrawal from the EU may also increase the compliance and regulatory burden of K-PRIME. The UK legal and regulatory framework may with time differ from EU laws and regulations and the Sponsor will need to consider both systems to ensure compliance with applicable laws and regulations.

Trade Policy

Political leaders in the U.S. and certain European nations have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. In addition, the U.S. government has in the past imposed tariffs on certain foreign goods, including steel and aluminium and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of K-PRIME and its Investments. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade dispute, however certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on the U.S. markets, to the extent that this trade dispute escalates into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which K-PRIME participates and other adverse impacts on K-PRIME Investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for K-PRIME or its Investments.

Foreign Direct Investment Considerations including CFIUS

Certain Investments by K-PRIME that involve the acquisition of a business connected with or related to national security or critical infrastructure could be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("**CFIUS**") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in K-PRIME. In the event that CFIUS or another regulator reviews one or more of K-PRIME's proposed or existing Investments, there can be no assurances that K-PRIME will be able to maintain, or proceed with, such Investments on terms acceptable to K-PRIME. CFIUS or another regulator could seek to impose limitations on or prohibit one or more of K-PRIME's Investments. Such limitations or restrictions might prevent K-PRIME from maintaining or pursuing Investments, which could adversely affect K-PRIME's performance with respect to such Investments (if consummated) and thus K-PRIME's performance as a whole. In addition, certain of the Shareholders of K-PRIME will be non-U.S. investors, and in the aggregate, will likely comprise a substantial portion of the subscriptions, which increases both the risk that Investments could be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on K-PRIME's portfolio Investments. In the event that restrictions are imposed

on any Investment by K-PRIME due to the non-U.S. status of a Shareholder or group of Shareholders or other related CFIUS or national security considerations, the Sponsor could choose to restrict such Shareholder's or such group of Shareholders' ability to invest in or receive information with respect to any such portfolio Investment or cause the Shareholder to compulsorily redeem from K-PRIME. However, there can be no assurance that any restrictions implemented on any such Shareholder or any such group of Shareholders will allow K-PRIME to maintain, or proceed with, any Investment.

Certain Risks Related to Investing in Asia

K-PRIME is permitted to make Investments in Asia. The economies of many Asian countries are heavily dependent upon international trade and, accordingly, could be materially and adversely affected by protective trade barriers, exchange controls, managed adjustments in relative currency values and the economic conditions in the countries with which they trade. A slowdown in the economies of the United States and Europe is also likely to adversely affect economic growth in certain Asian countries which, to varying degrees, depend on exports to those economies. In addition, the economies of certain Asian countries are vulnerable to weaknesses in world prices for their commodity exports or fluctuations of worldwide commodity prices. Certain Asian countries have from time to time experienced high rates of inflation and have extensive external debt.

In addition, the securities markets of most Asian countries are generally smaller and less liquid than the major securities markets in the United States. Downturns in the Asian economies are likely to seriously affect the securities markets in such economies, including potentially markets on which K-PRIME seeks to take Portfolio Companies public, which could impede or prevent K-PRIME from successfully exiting from its Investments. A high proportion of the shares of many companies in Asia are held by a limited number of persons. A limited number of issuers in most, if not all, securities markets in Asia represents a disproportionately large percentage of market capitalization and trading value. Such limited liquidity of securities markets could affect K-PRIME's ability to acquire or dispose of securities at the price and time it wishes to do so. Furthermore, there could be a lower level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations could be extremely limited. Consequently, should K-PRIME make Investments through the public markets in Asia, the prices at which K-PRIME acquires Investments could be affected by other market participants' anticipation of K-PRIME's Investments, by trading by persons with material non-public information and by securities transactions by brokers in anticipation of transactions by K-PRIME in particular securities.

Private equity in Asia is in its early stages, and in this respect it should be considered riskier than other more established asset classes. Additionally, given the sector's short history in the region, it would be difficult for an investor to assess the potential future performance, regulations, taxation and risks associated with expanding investments in the Asian private equity market. With the development of this sector, new regulations could be promulgated by the Asian governments which could have a negative impact on K-PRIME and its Investments.

Location of Investments

Although K-PRIME will seek to make Investments primarily in the Americas, Europe and Asia, K-PRIME may make Investments outside of these areas of focus. There are no geographic restrictions on K-PRIME's Investments.

Non-Controlling Investment Positions; Third-Party Involvement

K-PRIME might make portfolio Investments through arrangements with operating partners, including through partnerships, joint ventures or other entities. Operating partners, if used, generally would be expected to provide various services to portfolio entities through which such portfolio Investments are made, including acquisition-related services (such as sourcing, evaluating, structuring, due diligence and execution with respect to actual or potential investment opportunities) and management-related services with respect to such portfolio Investments (including day-to-day asset management and oversight). The operating partners with respect to a particular portfolio Investment could also provide the same or similar services with respect to one or more other portfolio Investments of K-PRIME and/or one or more Other KKR Vehicles (as defined in Section XIV "*Potential Conflicts of Interest*" below) in addition, potentially, to third parties unaffiliated with K-PRIME, Other KKR Vehicles or KKR. K-PRIME expects to invest alongside third parties, including third-party fund managers, which third parties might have larger or controlling ownership interests in, or governance rights in respect of, such Investments. Although the Sponsor will attempt to acquire the necessary governance rights to exercise enough influence to implement

KKR's value creation strategies, in some cases certain major decisions will require the consent of other investors, thereby lessening the Sponsor's control and therefore its ability to protect the position of K-PRIME. It may also be more difficult for K-PRIME to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). K-PRIME may grant operating partners and other third parties approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require K-PRIME to engage in a buy-sell of the venture with the operating partner and other third party or conduct the forced sale of such Portfolio Company or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, K-PRIME may be unable to fully realize its expected return on any such Portfolio Company. In addition, there may be instances in which K-PRIME makes an investment in publicly traded securities without the intent to control or influence the securities, properties and other assets in which it invests, and in such cases, K-PRIME will be significantly reliant on the existing management, board of directors and other shareholders of such companies, which will include representation of other financial investors with whom K-PRIME is not affiliated and whose interests may conflict with the interests of K-PRIME.

In addition, it is possible that, from time to time, K-PRIME or an affiliate of K-PRIME, including KKR, could enter into exclusivity, non-competition or other arrangements with one or more joint venture partners, operating partners or other third parties (each, an "**Exclusive JV Partner**") with respect to potential Investments in a particular geographic region or with respect to a specific industry or asset type pursuant to which K-PRIME or such affiliate of K-PRIME, including KKR, could agree, among other things, not to make Investments in such region or with respect to such industry or asset type outside of its arrangement with such Exclusive JV Partner. Accordingly, there could be circumstances in which KKR could source a potential investment opportunity or be presented with an opportunity by a third party, and, as a result of such arrangements with an Exclusive JV Partner, K-PRIME could be precluded from pursuing such investment opportunity.

Such investments will involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such investments. Furthermore, a third-party co-investor or manager or operator might have economic or business interests or goals that are inconsistent with those of K-PRIME or could be in a position to take (or block) action in a manner contrary to the investment objectives of K-PRIME. K-PRIME might also in certain circumstances be liable for the actions of such third parties. While K-PRIME can seek to obtain indemnities to mitigate such risk, such efforts might not be successful. Investments made with such third parties in joint ventures or other entities could involve arrangements whereby K-PRIME would bear a disproportionate share of the expenses of the joint venture and/or portfolio entity, as the case may be, including any overhead expenses, management fees or other fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), employee compensation, diligence expenses or other related expenses in connection with backing the joint venture or the build out of the joint venture portfolio entity. Such expenses can be borne directly by K-PRIME as Fund Expenses (or Broken Deal Expenses, as applicable) or indirectly as K-PRIME bears the start-up and ongoing expenses of the newly formed joint venture portfolio entity.

The compensation paid to joint venture and operating partners, if any, could be comprised of various types of arrangements, including one or more of the following management or other fees, including, for example, origination fees and development fees payable to the joint venture partner (or the management team of the joint venture portfolio entity), carried interest distributions and/or other profit sharing arrangements payable to the joint venture partner (or the management team of the joint venture portfolio entity), including profits realized in connection with the disposition of a single asset, the whole joint venture portfolio entity or some combination thereof and other types of fees, bonuses and compensation not otherwise specified above. None of the compensation or expenses described above, if any, will be offset against any Management Fees or carried interest distributions payable to the Sponsor in respect of K-PRIME. In addition, joint venture and operating partners (and/or their officers, directors, employees or other associated persons), if any, could be permitted to invest in K-PRIME and Other KKR Vehicles, or in specific transactions (including K-PRIME Investments) on a no-fee/no-carry basis. Members of the management team for a joint venture portfolio entity could include Consultants (as defined below), Senior Advisors, Executive Advisors, KKR Advisors and Capstone Executives.

In the event that K-PRIME has a non-controlling interest in any such Investment, there can be no assurance that minority rights will be available to it or that such rights will provide sufficient protection of K-PRIME's

interests. In addition, K-PRIME's investment strategies in certain Investments could, but are not expected to, depend on its ability to enter into satisfactory relationships with joint venture or operating partners. There can be no assurance that KKR's future relationship with any such partner or operator would continue (whether on currently applicable terms or otherwise) with respect to K-PRIME or that any relationship with other such persons would be able to be established in the future as desired with respect to any sector or geographic market and on terms favorable to K-PRIME.

In addition, KKR could engage persons to provide consulting services to K-PRIME and its portfolio entities, including, without limitation, KKR Capstone ("**Consultants**"). Services provided by Consultants, if any, would generally be expected to fall within two categories: acquisition-related services, including sourcing, evaluating, structuring, underwriting, due diligence and execution with respect to actual or potential investment opportunities; and asset management-related services with respect to existing portfolio Investments, consulting with respect to dispositions and providing strategic oversight. KKR from time to time identifies individual Consultants that KKR believes would serve as effective senior executives with respect to a Portfolio Company in a given industry or asset class, including prior to the identification of an actual target Portfolio Company. Such Consultants could be engaged to assist in the sourcing, evaluation and due diligence of a potential Portfolio Company for which the Consultant will (if acquired) serve in a senior executive capacity. Consultants with respect to a particular portfolio Investment could also provide the same or similar services with respect to other portfolio Investments of K-PRIME and/or one or more Other KKR Vehicles (including any predecessor funds and successor funds thereto) or potentially to third-parties unaffiliated with K-PRIME or KKR. Consultants, if any, would be expected to be consultants rather than employees of KKR and are compensated for services provided to KKR, K-PRIME, Other KKR Vehicles and portfolio entities. Consultants, if any, could receive a financial package comprised of various types of compensation arrangements, including one or more of the following: (i) a quarterly or annual fee for a specified period of time or through final disposition of the applicable portfolio Investment, (ii) a discretionary performance-related bonus, (iii) a fee paid upon acquisition of a portfolio Investment sourced by such Consultant, (iv) a disposition fee, (v) a "promote" or other success-based fee calculated based on the returns of the applicable portfolio Investment(s), which could be paid by the applicable joint venture or a portfolio entity owned by K-PRIME above such joint venture, (vi) a portion of the carried interest received by a general partner(s) of an Other KKR Vehicle, including K-PRIME, that is part of KKR's "carry pool", (vii) grants of equity in one or more of the parent entities of KKR (including equity awards from KKR & Co. Inc.), (viii) an opportunity to invest in Other KKR Vehicles, including potentially K-PRIME, or in specific transactions (including K-PRIME Investments) on a no-fee/no-carry basis and (ix) any other types of fees, bonuses or other types of compensation not otherwise specified above. K-PRIME would directly bear, or indirectly bear through portfolio entities, holding vehicles, joint ventures and other entities in or through which it invests, some or all of the compensation costs of Consultants, as described above, to the extent that any Consultants are engaged by K-PRIME or its portfolio entities. Consultants will generally also be entitled to reimbursement for expenses incurred while providing services to KKR, K-PRIME, Other KKR Vehicles, portfolio entities and joint ventures, and K-PRIME will reimburse directly, or indirectly through portfolio entities, holding vehicles, joint ventures and other entities in or through which it invests, Consultants for their expenses. None of the compensation and expense reimbursement received by Consultants would be shared with K-PRIME or offset against Management Fees or carried interest distributions payable by K-PRIME (see Section XIV "*Potential Conflicts of Interest*").

Joint Venture Risk

K-PRIME may in the future enter into joint ventures with third parties to invest in Portfolio Companies. K-PRIME may also make enter into in partnerships or other co-ownership arrangements or participations. Such business activities may involve risks not otherwise present with other methods of investing in Portfolio Companies, including, for instance, the following risks and conflicts of interest:

- the joint venture partner could become insolvent or bankrupt;
- fraud or other misconduct by the joint venture partner;
- K-PRIME may share decision-making authority with its joint venture partner regarding certain major decisions affecting the ownership of the joint venture and the joint venture property, such as the sale of the property or the making of additional capital contributions for the benefit of the property, which may prevent K-PRIME from taking actions that are opposed by its joint venture partner;

- under certain joint venture arrangements, neither party may have the power to control the venture and, under certain circumstances, an impasse could result regarding cash distributions, reserves, or a proposed sale or refinancing of the investment, and this impasse could have an adverse impact on the joint venture, which could adversely impact the operations and profitability of the joint venture and/or the amount and timing of distributions K-PRIME receives from such joint venture;

- the joint venture partner may at any time have economic or business interests or goals that are or that become in conflict with K-PRIME's business interests or goals, including, for instance, the operation of Portfolio Companies;

- the joint venture partner may be structured differently than K-PRIME for tax purposes and this could create conflicts of interest;

- K-PRIME may rely upon its joint venture partner to manage the day-to-day operations of the joint venture and underlying assets, as well as to prepare financial information for the joint venture and any failure to perform these obligations may have a negative impact on K-PRIME's performance and results of operations;

- the joint venture partner may experience a change of control, which could result in new management of the joint venture partner with less experience or conflicting interests to K-PRIME and be disruptive to K-PRIME's business;

- such joint venture partner may be in a position to take action contrary to K-PRIME's instructions or requests or contrary to K-PRIME's policies or objectives;

- the terms of the joint ventures could restrict K-PRIME's ability to sell or transfer its interest to a third party when it desires on advantageous terms, which could result in reduced liquidity;

- K-PRIME or its joint venture partner may have the right to trigger a buy-sell arrangement, which could cause K-PRIME to sell its interest, or acquire its partner's interest, at a time when K-PRIME otherwise would not have initiated such a transaction;

- the joint venture partner may not have sufficient personnel or appropriate levels of expertise to adequately support K-PRIME's initiatives; and

- to the extent it is permissible under the 1940 Act for K-PRIME to partner with other vehicles advised by certain members of the KKR Group, the advisor may have conflicts of interest that may not be resolved in K-PRIME's favor.

In addition, disputes between K-PRIME and its joint venture partner may result in litigation or arbitration that would increase K-PRIME's expenses and prevent K-PRIME's officers and directors from focusing their time and efforts on K-PRIME's business. Any of the above might subject K-PRIME to liabilities and thus reduce its returns on the investment with the joint venture partner. K-PRIME may at times enter into arrangements that provide for unfunded commitments and, even when not contractually obligated to do so, may be incentivized to fund future commitments related to its investments.

Correlation Risk

K-PRIME's strategies rely on the financial markets to differentiate prices of Investments based on corporate performance, creditworthiness, corporate events and other factors. Therefore, high price correlation in the market and movement of Investments in tandem with each other regardless of fundamental merit, may make it more difficult to implement the Sponsor's investment strategy and increase the adverse impact to which the K-PRIME's portfolio may be subject.

Debt Securities Generally

K-PRIME invests in various types of debt securities and debt-related instruments. Such securities and instruments could be unrated, and whether or not rated, could have speculative characteristics (see also the "*High Yield Investments*" Section). In the absence of appropriate hedging measures, changes in interest rates generally will cause the value of Opportunistic Investments held by K-PRIME to vary inversely to such changes. Investments in debt securities and instruments with longer terms to maturity or duration are subject to greater volatility than Investments in shorter-term obligations.

The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner could be affected by, among other factors, its cash flow. Commercial bank lenders could be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements. (See the "Credit Risk" Section.)

K-PRIME will invest in loans and other similar forms of debt. Such forms of indebtedness are different from traditional debt securities in that debt securities are part of a large issue of securities to the public and loans and similar debt instruments may not be securities, but could represent a specific commercial loan to a borrower. Loan participations typically represent direct participation, together with other parties, in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates (see the "*Bank Loans and Participations*" Section). K-PRIME could, from time to time, participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing indebtedness and loan participations, K-PRIME assumes the credit risk associated with the corporate borrower and could assume the credit risk associated with an interposed bank or other financial intermediary. Members of a syndicate in which K-PRIME participates can have different and sometimes superior rights to those of K-PRIME. Where K-PRIME invests as a sub-participant in syndicated debt, it could be subject to certain risks as a result of having no direct contractual relationship with the underlying borrower. As a result, K-PRIME will generally be dependent on the lender to enforce its rights and obligations under the loan arrangements in the event of a default by the underlying borrower and will generally not have any direct rights against the underlying borrower, any direct rights in the collateral, if any, securing such borrowing, or any right to deal directly with such borrower. The lender will, in general, retain the right to determine whether remedies provided for in the underlying loan arrangement will be exercised, or waived. In the event that K-PRIME enters into such an Investment, there can be no assurance that its ability to realize upon a participation will not be interrupted or impaired in the event of the bankruptcy or insolvency of any of the borrower or the lender or that in such circumstances, K-PRIME will benefit from any set-off between the lender and the borrower. Successful claims by third parties arising from these and other risks could be borne by K-PRIME.

Bank Loans and Participations

K-PRIME's investment program includes Investments in bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an Investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (v) limitations on K-PRIME's ability to enforce its rights directly with respect to participations. In analyzing each bank loan or participation, the Sponsor compares the relative significance of the risks against the expected benefits. Successful claims by third parties can adversely impact K-PRIME and its performance.

There could be less readily available and reliable information about most bank loans than is the case for many other types of securities, including securities issued in transactions registered under the 1933 Act, or registered under the 1934 Law. As a result, the Sponsor will rely primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. Therefore, K-PRIME will be particularly dependent on the analytical abilities of the Sponsor.

In general, the secondary trading market for bank loans is not fully developed. No active trading market may exist for certain senior secured loans, which could make it difficult to value them. Illiquidity and adverse market conditions could mean that K-PRIME may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them could be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

In the past, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed, "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to a borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other

creditors or shareholders. Because of the nature of certain of K-PRIME's Investments, K-PRIME could be subject to allegations of lender liability.

Equitable Subordination

Under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court could elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). K-PRIME does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, K-PRIME could be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.

Fraud

Of paramount concern in lending is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of K-PRIME to perfect or effectuate a lien on the collateral securing the loan. K-PRIME will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to K-PRIME could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Senior Secured Term Loans

Senior secured term loans in most circumstances are fully collateralized by assets of the borrower. Such instruments vary from other types of debt in that they generally hold a senior position in the capital structure of a borrower. Thus, they are generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders. Substantial increases in interest rates will likely cause an increase in loan defaults as borrowers could lack resources to meet higher debt service requirements. The value of K-PRIME's assets could also be affected by other uncertainties such as economic developments affecting the market for senior secured term loans or affecting borrowers generally.

Senior secured term loans usually include restrictive covenants, which must be maintained by the borrower. K-PRIME is permitted to have an obligation with respect to certain senior secured term loan investments to make additional loans upon demand by the borrower. Such instruments, unlike certain bonds, usually do not have call protection. This means that such interests, while having a stated term, could be prepaid, often without penalty. The rate of such prepayments could be affected by, among other things, general business and economic conditions, as well as the financial status of the borrower. Prepayment would cause the actual duration of a senior secured term loans to be shorter than its stated maturity.

Senior secured term loans typically will be secured by pledges of collateral from the borrower in the form of tangible and intangible assets. In some instances, K-PRIME is permitted to invest in senior secured term loans that are secured only by stock of the borrower or its subsidiaries or affiliates. The value of the collateral could decline below the principal amount of the senior secured term loans subsequent to an Investment by K-PRIME.

Subordinated Loans

K-PRIME could, from time to time, invest in secured subordinated loans, including second and lower lien loans or unsecured loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan can have a claim on the same collateral pool as the first lien or it could be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on. Such junior loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk, and interest rate risk. Due to their lower place in the borrower's capital structure, such loans involve a higher degree of overall risk than senior loans of the same borrower.

Ability to Lend on Advantageous Terms; Competition and Supply

K-PRIME could purchase loans. In purchasing loans, K-PRIME will compete with a broad spectrum of lenders, some of which may be willing to lend money on better terms (from a borrower's standpoint) than K-PRIME. Increased competition for, or a diminution in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Private and Middle Market Companies

K-PRIME could purchase loans for issuers, including, but not limited to, private and middle-market companies, which involve a number of particular risks that may not exist in the case of large public companies, including:

- these companies could have limited financial resources and limited access to additional financing, which could increase the risk of their defaulting on their obligations, leaving creditors dependent on any guarantees or collateral they could have obtained;

- these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- there will not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;

- these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations; and

- the frequency and volume of the trading of these companies could be substantially less than is typical of larger companies and as such it could be more difficult for K-PRIME to exit the Investment in the company at its then fair value.

Non-U.S. Bankruptcy Laws

Portfolio issuers located in non-U.S. jurisdictions could be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to Title 11 of the United States Code and/or that do not otherwise accommodate the rights of creditors afforded in U.S. jurisdictions. In certain cases, such non-U.S. laws and regulations could not provide K-PRIME with equivalent rights and privileges necessary to promote and protect their interests and K-PRIME's Investments in such portfolio investments could be materially adversely affected as a result.

While the Sponsor intends to manage K-PRIME in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments (with respect to such risks) will not adversely affect the assets of K-PRIME that are held in certain countries.

High Yield Investments

K-PRIME invests in debt securities and instruments that are classified as "higher-yielding" (and, therefore, higher-risk) investments. In most cases, such investments will be rated below investment grade by recognized rating agencies or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. Such securities and instruments are generally not exchange-traded and, as a result, trade in the over-the-counter ("**OTC**") marketplace, which is less transparent than the exchange-traded marketplace. In addition, K-PRIME is permitted to invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. The market for high yield securities has historically experienced periods of significant volatility and reduced liquidity. The market values of certain of these lower-rated and unrated debt investments could reflect individual corporate developments to a greater extent and tend to be more sensitive to economic conditions than those of higher-rated investments, which react primarily to fluctuations in the general level of interest rates. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. General economic recession or a major decline in the demand for products

and services in which the borrower operates would likely have a materially adverse impact on the value of such securities and the ability of the issuers of such securities to repay principal and interest thereon, thereby increasing the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt investments.

Structured Products

K-PRIME could invest its assets in securities backed by, or representing interests in, certain underlying instruments ("structured products"), including collateralized debt obligations ("**CDO**"). (See the "*Collateralized Debt Obligation Investments*" Section). These Investments could be effected through cash instruments or synthetic instruments. These Investments can be illiquid in nature, with no readily available secondary market and could be highly leveraged or volatile in nature. Any of K-PRIME's Investments in structured products could be subject to typical market risks. The cash flow on the underlying instruments could be apportioned among the structured products to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to the structured products is dependent on the extent of the cash flow on the underlying instruments. K-PRIME could invest in structured products that represent derived investment positions based on relationships among different markets or asset classes.

The performance of structured products will be affected by a variety of factors, including its priority in the capital structure of the issuer, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

The risks associated with structured products involve the risks of loss of principal due to market movement. In addition, Investments in structured products may be illiquid in nature, with no readily available secondary market. Because they are linked to their underlying markets or securities, Investments in structured products generally are subject to greater volatility than an Investment directly in the underlying market or security. Total return on a structured product is derived by linking the return to one or more characteristics of the underlying instrument. Because certain structured products of the type in which K-PRIME could invest may involve no credit enhancement, the credit risk of those structured products generally would be equivalent to that of the underlying instruments. K-PRIME could invest in a class of structured products that is either subordinated or unsubordinated to the right of payment of another class. Subordinated structured products typically have higher yields and present greater risks than unsubordinated structured products.

Certain issuers of structured products could be deemed to be "investment companies" as defined in the Company Act. As a result, K-PRIME's Investments in these structured products could be limited by the restrictions contained in the Company Act. Structured products are typically sold in private placement transactions, and there currently is no active trading market for structured products. As a result, certain structured products in which K-PRIME invests could be deemed illiquid and subject to its limitation on illiquid investments.

Collateralized Debt Obligation Investments

K-PRIME could invest directly or indirectly in CDO or similar securities, which are subject to credit, liquidity, correlation and interest rate risks. Any CDO securities purchased by K-PRIME could be unrated or non-investment grade. Unrated and non-investment grade CDO securities are subject to a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both could impair the ability of the related issuer or obligor to make payments of principal or interest. Such Investments could be speculative. In addition, as a holder of CDO equity, K-PRIME will have limited remedies available upon the default of the CDO.

The value of the CDO securities owned by K-PRIME generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the underlying portfolio of assets of the related CDO (the "**CDO Collateral**"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CDO securities must rely solely on distributions on the CDO Collateral or proceeds thereof for payment in respect thereof. If distributions on the CDO Collateral are insufficient to make payments on the CDO securities, no other assets will be available for payment of the deficiency and

following realization of the CDO securities, the obligations of such issuer to pay such deficiency generally will be extinguished.

CDO Collateral could consist of high yield debt securities, bank debt, asset-backed securities, credit default swaps and other instruments, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and bank debt could be unsecured), and could be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade bank debt reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions, or both, could impair the ability of the related issuer or obligor to make payments of principal or interest. Such Investments could be speculative and inherently involve a significant amount of leverage.

In addition, the lack of an established, liquid secondary market and/or trading restrictions for some CDO securities could have an adverse effect on the market value of those CDO securities and will in most cases make it difficult to dispose of such CDO securities. Therefore, if K-PRIME decides to dispose of any particular CDO security, no assurance can be given that it will be able to dispose of such CDO security at the prevailing market price, if at all.

Non-Performing Nature of Debt

It is anticipated that certain debt instruments purchased by the Sponsor for K-PRIME will be non-performing and possibly in default. In addition, K-PRIME could pursue "capital relief" Investments (i.e., subordinated debt or other similar mezzanine Investments in respect of structured credit, joint venture or other similar arrangements involving reference portfolios that include "distressed," "non-performing" or similarly categorized loans or other debt instruments). Furthermore, the obligor or relevant guarantor could also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans.

Distressed Securities

Investment in the securities of financially troubled and operationally troubled issuers involves a high degree of credit and market risk. There is a possibility that K-PRIME may incur substantial or total losses on its Investments. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Securities of financially troubled and operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected. In addition, it is anticipated that many of K-PRIME's Investments may not be widely traded and that K-PRIME's Investment in such securities may be substantial relative to the market for such securities. As a result, K-PRIME may experience delays and incur losses and other costs in connection with the sale of its Investments.

Credit Risk

K-PRIME's Investments are subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such Investments. Such non-payment would likely result in a reduction of income to K-PRIME and a reduction in the value of the debt investments experiencing non-payment.

Although K-PRIME is permitted to invest in Investments that the Sponsor believes are secured by specific collateral the value of which can exceed the principal amount of the Investments at the time of initial Investment, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such Investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, K-PRIME could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an Investment. Under certain circumstances, collateral securing an Investment could be released without the consent of the Sponsor. Moreover, K-PRIME's Investments in secured debt could be unperfected for a variety of reasons, including the failure to make required filings by lenders, trustees or other responsible parties and, as a result, K-PRIME may not have priority over other creditors as anticipated. K-PRIME could also invest in high yield securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. (See the "*High Yield Investments*" Section.) As discussed above under "Subordinated Loans," K-PRIME's right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of more senior creditors.

Certain of these Investments could have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the Investment. In this case, a Portfolio Company's ability to repay the principal of an Investment could be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Companies in which K-PRIME invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies that K-PRIME expected to be stable could operate, or expect to operate, at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or maintain their competitive position, or could otherwise have a weak financial condition or be experiencing financial distress.

No Restrictions on Credit Quality

There are no restrictions on the credit quality of the Investments of K-PRIME. Securities in which K-PRIME could invest could be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. Other securities could be unrated. Lower-rated and unrated securities in which K-PRIME is permitted to invest have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher-rated securities, but involve greater volatility of price and greater risk of loss of income and principal.

The market values of certain of these securities (such as subordinated securities) also tend to be more sensitive to changes in economic conditions than higher-rated securities. The value of such securities could also be affected by changes in the market's perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies.

Investment Grade Debt Securities

Debt securities that are rated Baa or higher by Moody's, BBB or higher by S&P, or unrated securities deemed by the Sponsor to be of comparable quality, are considered to be "investment grade." Generally, a higher rating indicates the rating agency's opinion that there is less risk of default of obligations thereunder including timely repayment of principal and payment of interest. Debt securities in the lowest investment grade category may have speculative characteristics and more closely resemble high yield debt securities than investment-grade debt securities. Lower rated securities may be subject to all the risks applicable to high yield debt securities and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade debt securities. A number of risks associated with rating organizations apply to the purchase or sale of investment grade debt securities.

Mezzanine Investments

K-PRIME can, but does not expect to, make mezzanine investments, however, if such investments are made, they are expected to be unsecured and made in companies whose capital structures have significant indebtedness ranking ahead of the investments, all or a significant portion of which can be secured. While the investments could benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and could benefit from cross-default provisions and security over the Portfolio Company's assets, some or all of such terms may not be part of particular investments. Moreover, the ability of K-PRIME to influence a Portfolio Company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors will typically be able to block the acceleration of the mezzanine debt or other exercises by K-PRIME of their rights as creditors. Accordingly, K-PRIME may not be able to take the steps necessary to protect their Investments in a timely manner or at all and there can be no assurance that the rate of return objectives of K-PRIME or any particular Investment will be achieved. In addition, the mezzanine securities in which K-PRIME will invest may not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and are not expected to be rated by a credit rating agency.

Mezzanine investments generally are subject to various risks including, without limitation: (i) a subsequent characterization of an investment as a "fraudulent conveyance" under relevant creditors' rights laws

possibly resulting in the avoidance of collateral securing the investment or the cancellation of the obligation representing the investment; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that could arise with respect to collateral securing the obligations. In the United States, at least one bankruptcy case has held that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination. Additionally, adverse credit events with respect to any Portfolio Company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of K-PRIME's Investment in any such company.

K-PRIME's Investments could include subordinated debt instruments, which will rank behind the borrower's senior indebtedness. As a result, upon any distribution to a borrower's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such borrower's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment could be made on K-PRIME's Investment. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to a borrower, K-PRIME will participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). A borrower may not have sufficient funds to pay all of its creditors and K-PRIME could receive nothing, or less, rateably, than the holders of senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated.

There can be no assurance that such attempts to provide downside protection with respect to K-PRIME's Investments will achieve their desired effect and potential investors should regard an investment in K-PRIME as being speculative and having a high degree of risk.

Debt Securities Ratings

The Sponsor will perform its own independent investment analysis of securities being considered for K-PRIME's portfolio. The Sponsor could also, however, consider the ratings assigned by various investment services and independent rating organizations, such as Moody's and S&P, that publish ratings based upon their assessment of the relative creditworthiness of the rated debt securities. Generally, a lower rating indicates higher credit risk, and higher yields are ordinarily available from debt securities in the lower rating categories to compensate investors for the increased credit risk. Any use of credit ratings in evaluating debt securities can involve certain risks. For example, ratings assigned by the rating agencies are based upon an analysis completed at the time of the rating of the obligor's ability to pay interest and repay principal, typically relying to a large extent on historical data. Rating agencies typically rely to a large extent on historical data which may not accurately represent present or future circumstances. Ratings do not purport to reflect the risk of fluctuations in market value of the debt security and are not absolute standards of quality and only express the rating agency's current opinion of an obligor's overall financial capacity to pay its financial obligations. A credit rating is not a statement of fact or a recommendation to purchase, sell or hold a debt obligation. In addition, Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. Furthermore, credit quality can change suddenly and unexpectedly, and credit ratings may not reflect the issuer's current financial condition or events since the security was last rated. Rating agencies could have a financial interest in generating business, including from the arranger or issuer of the security that normally pays for that rating, and a low rating might affect future business. While rating agencies have policies and procedures to address this potential conflict of interest, there is a risk that these policies will fail to prevent a conflict of interest from impacting the rating. Additionally, legislation has been enacted in an effort to reform rating agencies. Rules have also been adopted by the SEC to require rating agencies to provide additional disclosure and reduce conflicts of interest, and further reform has been proposed. It is uncertain how such legislation or additional regulation might impact the ratings agency business and the Sponsor's investment process.

Impact of Bankruptcy on Investments

Certain Opportunistic Investments held by K-PRIME could be subject to U.S. federal, state or non-U.S. bankruptcy laws or fraudulent transfer or conveyance laws, if such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such investments. If a court were to

find that the issuance of the investments involved a fraudulent transfer or conveyance, the court could void the payment obligations under the investments, further subordinate the investments to other existing and future indebtedness of the issuer or require K-PRIME to repay any amounts received by it with respect to the investments. In the event of a finding that a fraudulent transfer or conveyance occurred, K-PRIME may not receive any repayment on the investments.

If K-PRIME is found to have interfered with the affairs of a company in which K-PRIME holds an Opportunistic Investment, to the detriment of other creditors or shareholders of such company, K-PRIME could be held liable for damages to injured parties or a bankruptcy court. While K-PRIME will attempt to avoid taking the types of action that would lead to such liability, there can be no assurance that such claims will not be asserted or that K-PRIME will be able successfully to defend against them. Moreover, such debt could be disallowed or subordinated to the claims of other creditors if K-PRIME is found guilty of certain inequitable conduct resulting in harm to other parties with respect to the affairs of a company filing for bankruptcy protection. K-PRIME's Investment could be treated as equity if it is deemed to be a contribution to capital, or if K-PRIME attempts to control the outcome of the business affairs of a company prior to such filing.

The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as K-PRIME's portfolio includes obligations of non-United States obligors, the laws of certain foreign jurisdictions could provide for avoidance remedies under factual circumstances similar to those described above or under different circumstances, with consequences that could be analogous to those described above under U.S. federal and state laws. Changes in bankruptcy laws (including U.S. federal and state laws and applicable non-United States laws) could adversely impact K-PRIME's Investments.

Reorganization, Bankruptcy and Other Proceedings

An issuer could become involved in a reorganization, bankruptcy or other proceeding. In any such event, K-PRIME could lose its entire Investment, could be required to accept cash or securities or assets with a value less than K-PRIME's original Investment and/or could be required to accept payment over an extended period of time.

An issuer that becomes distressed or any distressed asset received by K-PRIME in a restructuring would require active monitoring and could, at times, require participation in business strategy or reorganization proceedings by the Sponsor. Involvement by the Sponsor in a company's reorganization proceedings could result in the imposition of restrictions limiting K-PRIME's ability to liquidate its position therein. Bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which could be contrary to the interests of K-PRIME, particularly in those jurisdictions which give a comparatively high priority to preserving the debtor company as a going concern, or to protecting the interests of either creditors with higher ranking claims in bankruptcy or of other stakeholders, such as employees.

Generally, the duration of such processes can only be roughly estimated and could involve substantial legal, professional and administrative costs to the company and K-PRIME and could be subject to unpredictable and lengthy delays, particularly in jurisdictions which do not have specialized insolvency courts or judges and/or could have a higher risk of political interference in insolvency proceedings, all of which could have adverse consequences for K-PRIME. During such processes, a company's competitive position could erode, key management could depart, the company may not be able to invest adequately and key contracts and licenses could be terminated, potentially leading to considerable impairment of that company's business, a risk which is increased by the fact that certain jurisdictions in which K-PRIME is permitted to invest permit the exercise of contractual termination provisions linked solely to the insolvency of the debtor company. In some cases, a company may not be able to reorganize and could be required to liquidate assets. It should be noted in this respect that certain jurisdictions in which K-PRIME could invest have a historically poor track record of companies emerging from a formal reorganization or bankruptcy process.

The Sponsor, on behalf of K-PRIME, could elect to serve on creditors' committees or other groups to ensure preservation or enhancement of K-PRIME's position as a creditor. A member of any such committee or group could owe certain obligations generally to all parties similarly situated that the committee represents. If K-PRIME concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to K-PRIME, it could resign from that committee or group, and K-PRIME

may not realize the benefits, if any, of participation on the committee or group. In addition and also as discussed above, if K-PRIME is represented on a committee or group, it could be restricted or prohibited under applicable law from disposing of its Investments in such company while it continues to be represented on such committee or group.

K-PRIME will indemnify the Sponsor and its affiliates, and the members, partners, shareholders, directors, officers, employees and, if specifically agreed by the Sponsor, agents of each of them, for claims arising from membership of such creditors' committees. The Sponsor will seek to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such companies, but the exercise of such rights could produce adverse consequences in particular situations.

Bankruptcy Laws in Europe

Bankruptcy, insolvency and other applicable laws and regimes across Europe can vary materially and could be more or less favorable to K-PRIME. In certain jurisdictions, applicable laws could require the board of directors of an insolvent company to initiate bankruptcy proceedings within a specified period of time, which could increase the risk of K-PRIME having to participate in an unprepared bankruptcy process. Each jurisdiction will have different statutory priorities when ranking creditor claims. The preferential claims of certain parties (e.g., employee claims) that could rank ahead of K-PRIME pursuant to these laws could be very substantial. The balance between protecting creditor rights and protecting the debtor will also vary from jurisdiction to jurisdiction, with some comparatively debtor-friendly insolvency regimes being able to impose long-term settlement structures in the absence of an agreed creditor proposal. Each jurisdiction in which K-PRIME could invest will have some form of insolvency clawback legislation, which could, for example, invalidate security created by an insolvent company in favor of K-PRIME, require K-PRIME to repay certain payments received from insolvent companies or permit the courts to render any repayment obligations under loans and other debt instruments held by K-PRIME unenforceable if such instruments were found to have been issued with the intent of hindering, delaying or defrauding creditors or as constituting a fraudulent transfer or conveyance. While the ability of K-PRIME to do so is limited, K-PRIME could from time to time invest in issuers in which an Other KKR Vehicle holds equity, including a controlling equity interest. In certain jurisdictions, such an equity stake (or an equity investment in the parent company of a Portfolio Company) held by an Other KKR Vehicle could result in the recharacterization of K-PRIME's Opportunistic Investments as equity or otherwise result in the subordination of the claims of K-PRIME in respect of such Portfolio Company. Finally, it should be noted that the "COMI" concept within European Union insolvency legislation (which provides that the European Union member state in which a debtor's "centre of main interest" is located is competent to govern its insolvency proceedings) could, as a company moves its COMI to another jurisdiction, facilitate "forum shopping" by an issuer which could adversely impact K-PRIME (see also Section XIV "*Potential Conflicts of Interest*").

Prepayment Risk

The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on bonds and loans will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow. However, generally voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high, and will be premium instruments when interest rates and/or spreads are low, such debt instruments and asset-backed instruments could be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments can impact K-PRIME's portfolio in two ways. First, particular Investments could experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular Investments could underperform relative to hedges that the Sponsor could have constructed for these Investments, resulting in a loss to K-PRIME's

overall portfolio. In particular, prepayments (at par) can limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Call Options

K-PRIME could incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying Financial Instrument) assumes the risk of a decline in the market price of the underlying Financial Instrument below the purchase price of the underlying Financial Instrument less the premium received, and gives up the opportunity for gain on the underlying Financial Instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying Financial Instrument above the exercise price of the option. The Financial Instruments necessary to satisfy the exercise of an uncovered call option could be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing Financial Instruments to cover the exercise of an uncovered call option can cause the price of the Financial Instruments to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options

K-PRIME could incur risks associated with the purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying Financial Instrument) assumes the risk of an increase in the market price of the underlying Financial Instrument above the sales price (in establishing the short position) of the underlying Financial Instrument plus the premium received, and gives up the opportunity for gain on the underlying Financial Instrument if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying Financial Instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Restricted Financial Instruments

Financial instruments that are purchased in connection with privately negotiated transactions that are not registered under relevant securities laws ("**Restricted Financial Instruments**") cannot be sold to the public without registration under the 1933 Act. Unless registered for sale, Restricted Financial Instruments can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the 1933 Act). Corporate debt securities, bank loans and certain other investments that could be purchased and sold are traded in private, unregistered transactions and subject to restrictions on resale. Although these Restricted Financial Instruments could be resold in privately negotiated transactions, because there is less liquidity for these Restricted Financial Instruments, the prices realized from these sales could be less than those originally paid by K-PRIME. If K-PRIME is required to liquidate all or a portion of its portfolio quickly, K-PRIME could realize significantly less than the value at which it previously recorded those investments. Restricted Financial Instruments could involve a high degree of business and financial risk which could result in substantial losses.

Derivatives

Generally, derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index, and could relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. K-PRIME could, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities and swap agreements for hedging and risk management purposes. K-PRIME also could use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted Investment (as if K-PRIME directly invested in the loans, claims or securities of the subject issuer) or if such instruments are related to an otherwise permitted Investment. K-PRIME's use of derivative instruments involves investment risks and transaction costs to which K-PRIME would not be subject absent the use of these instruments and, accordingly, could result in losses greater than if they had not been used. The use of derivative instruments could have risks including, among other things, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying Investment sought to be hedged could prevent K-PRIME from achieving the intended hedging effect or expose K-PRIME to the

risk of loss. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of Investments denominated in other currencies because the value of those Investments is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets K-PRIME may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which K-PRIME could conduct its transactions in derivative instruments could prevent prompt liquidation of positions, subjecting K-PRIME to the potential of greater losses. Derivative instruments that could be purchased or sold by K-PRIME could include instruments not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. In particular, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") requires clearing and exchange trading of those products mandated by the CFTC. The CFTC requires the clearing of certain interest rate and credit index derivatives. Additional products are expected to be required to be cleared in the future. However, other swaps will not necessarily be cleared through registered clearinghouses, and therefore may not be subject to the protections afforded to participants in cleared swaps (for example, centralized counterparty, guaranteed funds, customer asset segregation and mandatory margin requirements). Clearinghouse collateral requirements could differ from and be greater than the collateral terms negotiated with derivatives counterparties in the "over-the-counter" market. This could increase K-PRIME's cost in entering into these products and impact K-PRIME's ability to pursue certain investment strategies. For swaps that are cleared through a clearinghouse, K-PRIME will face the clearinghouse as legal counterparty and will be subject to clearinghouse performance and credit risk. In addition, significant disparities could exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange.

Additionally, when a company defaults or files for protection from creditors (e.g., U.S. chapter 11 proceedings), the use of derivative instruments presents special risks associated with the potential imbalance between the derivatives market and the underlying securities market. In such a situation, physical certificates representing such securities could be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments could cause the price of the actual certificated debt securities to rise, which could adversely affect the holder of such derivative instruments. The risk of non-performance by the counterparty on such an instrument could be greater and the ease with which K-PRIME can dispose of or enter into closing transactions with respect to such an instrument could be less than in the case of an exchange traded instrument. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, K-PRIME will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights could involve delays or costs which could result in a loss to K-PRIME. Furthermore, there is a risk that any of such counterparties could become insolvent (see the "*Counterparty Default*" Section). It should be noted that in purchasing derivative instruments, K-PRIME typically will not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in many jurisdictions and is expected to increase, which could impact K-PRIME's ability to transact in such instruments and the liquidity of such instruments. Issuers could also enter into hedging or other derivative transactions including in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. K-PRIME could be exposed to such risks by reason of its Investment in the relevant issuer.

There is significant uncertainty regarding past legislation (including the Dodd-Frank Act and the EMIR Framework and the regulations that are being developed pursuant to such legislation) and, consequently, the full impact that such legislation ultimately will have on K-PRIME's derivatives instruments is not fully known to date. For all the foregoing reasons, while K-PRIME could benefit from the use of derivatives and other hedging mechanism, the use of derivatives and related techniques can expose K-PRIME and its Investments to significant risk of loss and could result in a poorer overall performance for K-PRIME than if it had not entered into such transactions. Additional risks associated with derivatives trading include:

Tracking

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative and the underlying investment sought to be hedged could prevent K-PRIME from achieving the intended hedging effect or expose K-PRIME to risk of loss. If K-PRIME invests in derivatives at inopportune times or incorrectly judges market conditions, the Investments could lower the return of K-PRIME or result in a loss. K-PRIME also could experience losses if derivatives are poorly correlated with its other Investments.

Options and Warrants

K-PRIME could receive or purchase options and warrants on a standalone basis or as part of a mezzanine or senior debt investment or purchase options or warrants to hedge securities obtained in the course of its investment activities. The successful use of options depends principally on the price movements of the underlying securities. In addition, if K-PRIME purchases an option, it will run the risk that it will lose its entire Investments in the option in a relatively short period of time, unless K-PRIME exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, K-PRIME will lose part or all of its Investments in the option. There is no assurance that K-PRIME will be able to effect closing transactions at any particular time or at any acceptable price.

Swap Transactions

K-PRIME could engage in swap transactions. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks or a single stock. K-PRIME generally intends to enter into swaps on a net basis; i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the agreement. K-PRIME receives or pays, as the case may be, only the net amount of the two payments. K-PRIME could employ swaps for speculative purposes, such as to obtain the price performance of a security without purchasing it in cases where the security is illiquid, unavailable for direct investment or available only on less attractive terms.

Unlike futures and options on futures contracts and commodities, and although the Dodd-Frank Act and related regulations contemplate that certain swaps be centrally traded on registered market facilities and/or cleared by a registered clearinghouse, many swap contracts are not generally traded on an exchange or cleared by an exchange or clearinghouse. As with any forward foreign currency or spot contract, until such time as these transactions are cleared or guaranteed by an exchange, K-PRIME will be subject to the risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, any loss would be limited to the net amount of payments required by contract. In some swap transactions the counterparty could require K-PRIME to deposit collateral to support K-PRIME's obligation under the swap agreement. If the counterparty to such a swap defaults, K-PRIME would lose the net amount of payments that K-PRIME is contractually entitled to receive and could lose, in addition, any collateral deposits made with the counterparty.

If the swap counterparty is an unaffiliated entity, it could hold such collateral in U.S. or non-U.S. depositories. Non-U.S. depositories are not subject to U.S. regulation. K-PRIME's assets held in these depositories are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customers including K-PRIME. Such events could include actions by the government of the jurisdiction in which the depository is located including expropriation, taxation, moratoria and political or diplomatic events.

K-PRIME could also enter into an interest rate swap is a derivative where the parties exchange interest payments on a specific principal amount per payment period, typically exchanging a fixed amount for a floating amount (an amount equal to a variable interest rate multiplied by the principal amount). In the event that K-PRIME enters into an interest rate swap and is paying a fixed amount, K-PRIME risks that the variable interest rate will decrease and therefore it is paying more than it is receiving. Alternatively, in the event that K-PRIME is paying a floating amount, it risks that the variable interest rate will increase and therefore it is paying more than it is receiving.

Investments in the Financial Instruments of Small and Micro-Cap Issuers and Early Stage Businesses

Although it is not expected that K-PRIME's portfolio will have exposure to small-cap issuers, there is no limitation on the size or operating experience of the issuers in which K-PRIME invests. Consequently, K-PRIME might invest or expose itself to small-cap issuers and micro-cap issuers from time to time when deemed appropriate by the Sponsor, including, for example, where K-PRIME provides financing to businesses and management or operating teams spinning out of distressed or forced sellers or other "special situations" issuers. Such investments involve greater risks in many respects than do investments in larger or more seasoned companies. Such issuers could lack management depth and experience or the ability to generate internally or obtain externally the funds necessary for growth notwithstanding K-PRIME's Investment. Such issuers could have, or could develop, only a regional market for products or services and could be adversely affected by purely local events. Additionally, such issuers could have fewer resources than their industry competitors and could face intense competition from lager issuers.

Further, such companies could be small factors in their industries and could face intense competition from larger companies. The prices of the securities of small and micro-cap companies are generally more volatile than prices of the securities of companies with large market capitalizations and the risk of bankruptcy or insolvency of such companies is generally higher than for larger companies. Due to thin trading in securities of many small and micro-cap companies, an investment in these companies could be relatively more illiquid than is the case for larger companies.

Sovereign Debt

It is possible that K-PRIME may invest in Financial Instruments issued by a government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**"). Sovereign Debt may include Financial Instruments that the Sponsor believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade and access to international financing; (ii) cost of servicing such obligations, which may be affected by changes in international interest rates; and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt.

Syndication and Warehousing

KKR, Other KKR Vehicles, or affiliates or related parties of the foregoing or other parties (including, for the avoidance of doubt, any bank warehouse, which may be structured as a securitization, a total return swap, junior and/or "first loss" notes, the price of which will be linked to the value of the underlying assets, or otherwise, which in each case may be guaranteed financed or partially financed by any of the foregoing) could acquire an investment (including, for the avoidance of doubt, each Warehoused Investment) as principal and subsequently sell some or all of it to K-PRIME, Other KKR Vehicles or co-investors in an affiliate or related party transaction. Similarly, K-PRIME may acquire an Investment (including a Warehoused Investment) and subsequently syndicate, or sell some or all of it, to KKR, Other KKR Vehicles, co-investors, or affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities. While it intends to transfer the Warehoused Investments at cost, the Sponsor may cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, notwithstanding that the fair market value of any such Investments (including any Warehoused Investment) may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Sponsor may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may be possible that K-PRIME acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value. The Board of Directors will (or the non-affiliated directors thereof) when required approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Also, the Sponsor may charge fees on these transfers to either or both of the parties to them. The Sponsor or its affiliates will be permitted to retain any portion of an Investment (including any Warehoused Investment) initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Sponsor may require K-PRIME and Other KKR Vehicles to enter into conditional purchase agreements, where K-PRIME and/or such Other KKR Vehicles agree to acquire future warehoused investments: (i) prior to their original acquisition; and

(ii) prior to K-PRIME and such Other KKR Vehicles having the requisite available capital to acquire such assets, in each case with such sale being conditional upon K-PRIME and/or such Other KKR Vehicles (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets. Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to timing allocations of Investments (including any Warehoused Investment) to such warehousing, structuring, pricing and other terms of the transactions related thereto. For example, the Sponsor will have a conflict of interest if the Sponsor was to receive fees, including an incentive allocation, from an Other KRR Vehicle acquiring from or transferring to K-PRIME all or a portion of an investment (including any Warehoused Investment).

These conflicts related to syndication of Investments (including any Warehoused Investment) and warehousing will not necessarily be resolved in favor of K-PRIME, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of Investments (including the Warehoused Investment) and warehousing to the extent the terms of such transactions are approved by the non-affiliated directors of K-PRIME Feeder.

Possession of Material Non-Public Information; Other Trading Restrictions

From time to time, the Sponsor could receive material non-public information with respect to an issuer of publicly-traded securities. In such circumstances, K-PRIME could be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer; and (iii) pursuing other investment opportunities related to such issuer. (See Section XIV "*Potential Conflicts of Interest*".)

To the extent The Sponsor becomes privy to material non-public information, it will be restricted in its ability to trade the relevant Financial Instrument on behalf of itself, its affiliates and their respective clients, including K-PRIME. Additionally, in certain instances, the Sponsor might become restricted in its ability to trade Financial Instruments on behalf of itself, its affiliates and their respective clients, including K-PRIME, even though The Sponsor may not be privy to any material non-public information; such restrictions could be derived from applicable law and/or internal policies and procedures adopted by KKR. In such instances, K-PRIME's ability to trade in the Financial Instruments could be significantly restricted, which could adversely impact K-PRIME, including by preventing the execution of an otherwise advisable transaction (including, closing or winding-down a position).

KKR Credit investment professionals could acquire confidential or material, non-public information concerning an entity in which KKR Credit funds or an investment fund, vehicle or account sponsored by KKR, KKR Credit Advisors or their affiliates (or an entity whose investment was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by an affiliated regulated broker-dealer) (each an "**Other Client**" and collectively, the "**Other Clients**") have invested, or propose to invest, and the possession of such information could limit KKR Credit's ability to buy or sell particular securities of such entity on behalf of KKR Credit funds or Other Clients, thereby limiting the investment opportunities or exit strategies available to KKR Credit funds or Other Clients. In addition, holdings in the securities of an issuer by KKR Credit or its affiliates could affect the ability of KKR Credit funds or Other Clients to make certain acquisitions of, or enter into certain transactions with, such issuer. Affiliated brokers and investment advisers affiliated with KKR Credit could also acquire confidential or material non-public information concerning entities in which KKR Credit funds or Other Clients have invested or propose to invest, which could restrict KKR Credit's ability to buy or sell (or otherwise transact in) securities of such entities, thus limiting investment opportunities or exit strategies available to KKR Credit funds or Other Clients.

From time to time KKR could also be subject to contractual "stand-still" obligations and/or confidentiality obligations that, in turn, as a result of applicable law and/or internal policies and procedures, could restrict the Sponsor's ability to trade in certain Financial Instruments on behalf of K-PRIME.

Given KKR's size and global footprint there can be no guarantee that the foregoing restrictions would not impair significantly the Sponsor's ability to trade on behalf of K-PRIME.

Underlying Exposure to the Consumer Market

A portion of the issuers of K-PRIME's portfolio Investments could be (directly or indirectly) exposed to the consumer market. The financial condition of consumers is difficult to assess and predict as many

consumer borrowers have no or very limited credit history. There is a greater risk of default in relation to the consumer market which could directly have an impact on returns to K-PRIME.

Portfolio Issuer and Debt Seller Fraud; Breach of Covenant

K-PRIME could seek to acquire certain debt facilities having structural, covenant and other contractual terms providing adequate downside protection, but there can be no assurance that such attempts to provide downside protection with respect to its Investments will achieve their desired effect, and, accordingly, potential investors should regard an investment in K-PRIME as being speculative and having a high degree of risk. Of paramount concern in acquiring certain debt facilities is the possibility of material misrepresentation or omission on the part of the seller of such debt facility, the issuer or other credit support providers, or breach of covenant by any such parties. Such inaccuracy or incompleteness or breach of covenants could adversely affect the valuation of the collateral underlying the loans or the ability of the lenders of the debt facility to perfect or effectuate a lien on the collateral securing the loan or K-PRIME's ability to otherwise realize on or avoid losses in respect of the Investment. K-PRIME will rely upon the accuracy and completeness of representations made by any such parties to the extent reasonable, but cannot guarantee such accuracy or completeness.

Securities Lending

K-PRIME could borrow and lend securities on an ongoing basis in the regular course of its investing. In doing so, K-PRIME could lend securities to, or borrow securities from, Other KKR Vehicles as well as to third parties. This transaction would (i) generate income for K-PRIME and (ii) give K-PRIME access to "hard-to-borrow" securities held by Other KKR Vehicles that may not be obtained from third parties. These transactions involve potentially material conflicts of interest.

Third parties that will borrow securities from K-PRIME may not be able to return these securities on demand, possibly causing K-PRIME to default on its obligations to other parties, and could also default on the payment obligations owed to K-PRIME in connection with such securities loans, potentially resulting in substantial losses to K-PRIME.

Necessity for Counterparty Trading Relationships; Counterparty Risk

K-PRIME could establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit K-PRIME to trade in a variety of markets or asset classes over time; however, there can be no assurance that K-PRIME will be able to establish or maintain such relationships. If K-PRIME seeks to establish such relationships but is unsuccessful in doing so, such inability to establish or maintain such relationships could limit K-PRIME's trading activities or its ability to engage in certain transactions, could result in losses and might prevent K-PRIME from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any party before K-PRIME establishes additional relationships could have a significant impact on K-PRIME's business due to K-PRIME's reliance on such counterparties.

Some of the markets in which K-PRIME could affect transactions are not "exchanged-based," including OTC or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of OTC markets exposes K-PRIME to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing K-PRIME to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events could intervene to prevent settlement, or where K-PRIME has concentrated its transactions with a single or small group of counterparties. Generally, K-PRIME will not be restricted from dealing with any particular counterparties. The Sponsor's evaluation of the creditworthiness of their counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of K-PRIME's counterparties and the absence of a regulated market to facilitate settlement could increase the potential for losses by K-PRIME.

Broker or Dealer Insolvency

K-PRIME's assets could be held in one or more accounts maintained for K-PRIME by its prime brokers or at other brokers, which could be located in various jurisdictions. Such prime brokers and local brokers, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions

that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to K-PRIME's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or any of its sub-custodians, agents or affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on K-PRIME and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in a loss to K-PRIME, which could be material.

Custodial Risk

Because K-PRIME is not a registered investment company, any custodial arrangement is not subject to SEC regulations governing registered investment companies. For example, a registered investment company that places its securities in the custody of a member of a national securities exchange is required to have a written custodian agreement which provides that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and which contains other provisions complying with SEC regulations. K-PRIME may not have a written custodian agreement with its custodial agent. Accordingly, in acting as custodial agent of certain of K-PRIME's securities and other assets, the custodial agent is not required to comply with certain of the SEC regulations applicable to custodians of the securities of registered investment companies. Under the provisions of the U.S. Securities Investor Protection Act, the bankruptcy of the custodial agent might have a greater adverse effect on K-PRIME than would be the case if the custodial agent were required to mark K-PRIME's securities as property of K-PRIME and to comply with other SEC regulations governing the custody of the securities of registered investment companies.

Sub-Custodians

The custodian, to the extent it provides custody facilities to K-PRIME, is authorized under a Global Custody Agreement with K-PRIME to appoint sub-custodians with respect to K-PRIME's assets. In non-U.S. markets, there may be additional risk in the limited choice of sub-custodians, both in terms of the range of institutions available to choose from to act as sub-custodians and with regard to the quality of the information available in respect thereof. The accounting standards and arrangements for the protection of legal rights may be subject to change and may be less rigorous than those typically found in more developed countries. In view of this, and notwithstanding the fact that K-PRIME's assets, when held by sub-custodians, are generally placed in either segregated accounts in the name of K-PRIME or segregated omnibus accounts in the name of the custodian in order that they will not become available to creditors of any sub-custodian in the event of its bankruptcy or liquidation, there remains, nevertheless, a risk to K-PRIME assets so held in the event of the liquidation or default of any sub-custodian.

Turnover

A substantial portion of K-PRIME's capital could be invested on the basis of short-term market considerations. The portfolio turnover rate of those Investments could be significant and could involve substantial brokerage commissions and other transaction costs. These commissions and costs reduce K-PRIME's net profits.

Toehold Investments and Certain Investments in Publicly Traded Securities

K-PRIME might accumulate minority positions in the outstanding voting stock or securities convertible into the voting stock, of potential Portfolio Companies or might otherwise accumulate positions in debt securities of potential Portfolio Companies, with the intention of accumulating a sufficient position to enable K-PRIME to influence the activities of the Portfolio Companies. While K-PRIME would typically seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions or private placements, it could be unable to accumulate a sufficiently large position in a target company to execute the investment strategy formulated in respect of that company. In such circumstances, K-PRIME might dispose of its position in the target company within a short time of acquiring it. There can be no assurance that the price at which K-PRIME can sell such securities will not have declined since the time of acquisition; this outcome could be made more likely where the securities of the target companies are thinly traded and K-PRIME's position is substantial, as a result of which its disposal would likely depress the market price for such securities.

Disclosure to the Shareholders of each of K-PRIME's Investments in publicly traded securities might not be advisable in light of K-PRIME's investment objectives and could, in fact, be counterproductive to K-

PRIME's ability to execute on its investment objectives. Accordingly, the Sponsor is permitted to exclude from reports to the Shareholders, subject to the requirements of AIFM Directive, information regarding its investment activity in publicly traded securities if it determines that disclosure is not at such time commercially practicable or in the interests of K-PRIME. If the Sponsor disposes of an investment before disclosure of such investment to Shareholders, Shareholders will have no notice of such investment.

Risks of Multi-Step Acquisitions

In the event that K-PRIME chooses to effect an Investment transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger), there can be no assurance that the remainder of the relevant Investment can be successfully acquired. This could result in K-PRIME having only partial control over the Investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Force Majeure Risk

Portfolio Investments could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events could adversely affect the ability of a party (including a Portfolio Company or a counterparty to K-PRIME or a Portfolio Company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a Portfolio Company or other issuer, cause personal injury or loss of life, damage property, or instigate disruption of service (see also "*—Pandemics, Epidemics and Other Public Health Crises*" above). In addition, the cost to a Portfolio Company or K-PRIME of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure might have a permanent adverse effect on a Portfolio Company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which K-PRIME invests specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to K-PRIME, including if its Investment in such Portfolio Company is canceled, unwound or acquired (which could be without what K-PRIME considers to be adequate compensation). Any of the foregoing could therefore adversely affect the performance of K-PRIME and its Investments.

Availability of Insurance

With respect to companies and assets acquired by K-PRIME, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, could be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related Investments. The Sponsor can, but is not required to, maintain insurance, where available on terms it believes to be commercially reasonable, for K-PRIME's Portfolio Companies and Investments to protect against certain risks, such as business interruption insurance that is intended to offset loss of revenue during an operational interruption. Such insurance is likely to be subject to customary deductibles and coverage limits and might not be sufficient to recoup all losses with respect to the relevant Investment. If a major, uninsured loss occurs, K-PRIME could lose both invested capital in and anticipated profits from, the affected Investments.

Environmental Risk

Ordinary operation or the occurrence of an accident with respect to a Portfolio Company could cause major environmental damage, which could result in significant financial distress to such Portfolio Company, if not covered by insurance, which could occur as a result of such Portfolio Company not carrying adequate insurance coverage or, in some cases, as a result of the relevant environmental damage not being fully insurable. In addition, persons who arrange for the disposal or treatment of hazardous materials could also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons.

Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. K-PRIME could therefore be exposed to substantial risk of loss from environmental claims arising in respect of its Investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an Investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups could protest about the development or operation of Portfolio Companies, which might induce government action to the detriment of K-PRIME. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a Portfolio Company, or could otherwise place a Portfolio Company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a Portfolio Company.

Even in cases where K-PRIME is indemnified by the seller with respect to an Investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of K-PRIME to achieve enforcement of such indemnities. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases; these requirements particularly affect companies in the power and energy industries.

Climate Change

Prolonged and potentially accelerating changes in climatic conditions, together with the response or failure to respond to these changes, could have a significant impact on the revenue, expenses and conditions of Portfolio Companies of K-PRIME and therefore on the performance of K-PRIME as a whole. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wildfires, agricultural production, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. These events and the disruptions that they cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, leading to increased costs and higher taxes, decreases in economic efficiency, or both. If climate change continues and societies adversely affected by climate change are unable to effectively adapt, the ongoing disruptions caused could result in societal disruption on a local, national or even global scale, potentially leading to prolonged reduced economic output, political upheaval and humanitarian crises such as famines, mass migrations and disease outbreaks. Any and all of these developments could have material and adverse impacts on the business of Portfolio Companies of K-PRIME and on the broader society and economy in which such Portfolio Companies operate.

Various Regulatory Agencies have enacted or proposed new or revised environmental regulations in an effort to reduce carbon emissions and the emissions of other gases believed to be contributing factors to climate change. These measures are varied and diverse across national, state or provincial and local jurisdictions, including targeted reductions in emissions, mandatory quotas, tax regimes based on emissions, bans or restrictions on the production of fossil fuels or on the construction of new infrastructure supporting the fossil fuel industry, and other measures. These measures could materially impact the performance of Portfolio Companies in many ways, including by increasing costs of doing business or compliance, through the imposition of fines or other penalties, or through reputational damage resulting from association (or perceived association) with industries viewed as contributing to climate change.

Various governments have in the past and are expected to continue to provide subsidies for “green” energy technologies, such as solar, wind, bio-fuel, geothermal, hydrogen and other non-fossil fuel based energy sources, with the goal of reducing carbon emissions in an effort to mitigate the impacts of anthropogenic climate change. Even with potentially large public and private investment in these technologies, it is possible that “green” energy technologies will be unable to be deployed at a scale sufficient to meet growing global energy demand, or even existing energy demand. Moreover, these technologies require significant changes to existing infrastructure in order to provide for a level of energy security and reliability comparable to existing fossil fuel-based energy generation technologies. The cost of upgrading infrastructure for this purpose, or energy disruptions if such infrastructure upgrades are not successfully completed, could result in significant disruptions to local, regional or national economies.

Asset-Level Management

The management of the business or operations of a Portfolio Company might be contracted to a third-party management company or operator unaffiliated with the Sponsor. The selection of a management company or operator is inherently based on subjective criteria, making the true performance and abilities of a particular management company or operator difficult to assess. Although it would be possible to replace any such operator, the failure of such an operator to perform its duties adequately or to act in ways that are in the Portfolio Company's best interest or the breach by an operator of applicable agreements or laws, rules and regulations could have an adverse effect on the Portfolio Company's financial condition or results of operations. A third-party management company could suffer a business failure, become bankrupt or engage in activities that compete with a Portfolio Company. These and other risks, including the deterioration of the business relationship between K-PRIME and the third-party management company, could have an adverse effect on a Portfolio Company. Should a third-party management company fail to perform its functions satisfactorily, it might be necessary to find a replacement operator. It might not be possible to replace an operator in such circumstances, or do so on a timely basis or on terms that are favorable to K-PRIME.

Real Property

K-PRIME is permitted to invest in real property, as well as make Investments for which real property is an incidental but significant portion of the Investment's asset base or value. Real property investments are subject to varying degrees of risk. Real property values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of or a reduction in demand for real estate), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operating costs. Real property values are also affected by factors such as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. K-PRIME is permitted to undertake development opportunities in various stages of completion. In such cases, K-PRIME will be subject to the risk of unanticipated delays in the completion of such development projects due to factors beyond the control of the Sponsor. These factors could include, among other things, strikes, adverse weather, changes in building plans and specifications, material shortages and increases in the costs of labor and materials, all of which could cause additional expenses to be incurred and which will likely be borne by K-PRIME.

Lack of Liquidity

There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by K-PRIME will likely be the only way for a Shareholder to dispose of their Shares. K-PRIME expects to redeem Shares at a price equal to the applicable Net Asset Value per Class as of the Redemption Day and not based on the price at which a Shareholder initially purchased their Shares. Shares redeemed less than two years from the date a Shareholder first subscribes for Shares will be redeemed at 95% of the applicable Net Asset Value as of the Redemption Day. As a result, a Shareholder may receive less than the price they paid for their Shares when such Shareholder sells them to K-PRIME pursuant to K-PRIME's redemption program. See Sections IV "*Subscriptions*" and V "*Redemptions*" of this Prospectus.

The aggregate Net Asset Value of total redemptions (on an aggregate basis (without duplication) across K-PRIME, including redemptions at all Parallel Entities and the K-PRIME Aggregator, but excluding any Early Redemption Deduction or Liquidity Penalty applicable to the redeemed Shares) is generally limited to 5% of such aggregate Net Asset Value per calendar quarter (measured using the average of such aggregate Net Asset Values as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In circumstances where not all of the Shares submitted for redemption on a given Redemption Day are to be accepted for redemption by K-PRIME Feeder due to the application of the 5% quarterly limitations, all Redeeming Shareholders who are willing to have the unsatisfied portion of their Redemption Request potentially redeemed, in all or in part, by K-PRIME Feeder, via the Exceptional Liquidity Program provided that any Share so redeemed will be subject to a 10% Liquidity Penalty. There is no guarantee that the Exceptional Liquidity Program will create actual additional liquidity to the Opt-In Redeeming Shareholder.

Furthermore, certain financial intermediaries may not participate in the Exceptional Liquidity Program. If a financial intermediary cannot offer to the underlying investors access to the Exceptional Liquidity Program, this may adversely affect such underlying investor's or Shareholder's ability to redeem their Shares in certain circumstances.

In exceptional circumstances and not on a systematic basis, K-PRIME Feeder may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in K-PRIME's best interest and the best interest of K-PRIME's investors, such as when redemptions of Shares would place an undue burden on K-PRIME's liquidity, adversely affect K-PRIME's operations, risk having an adverse impact on K-PRIME that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders. If the redemption program is suspended, the Investment Manager will be required to evaluate on a regular basis whether the continued suspension of the redemption program is in K-PRIME's best interest and the best interest of K-PRIME's investors.

Redemption Requests may be rejected in whole or in part by the Investment Manager. Please refer to sub-section "*Temporary Suspension of Net Asset Value Calculations and of Issues, Conversions and Redemptions of Shares*", and Section IV "*Subscriptions*" and Section V "*Redemptions*" of the Prospectus for additional details.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by K-PRIME Feeder, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across K-PRIME if applicable). Unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Day, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Day in the manner as in accordance with the procedures described herein. Settlements of any redemptions will generally be made within forty-five (45) calendar days from the Redemption Day. As a result you will experience significant delays in realizing liquidity even when your Redemption Request is accepted.

The vast majority of K-PRIME's assets are expected to consist of Investments (including Investments in Other KKR Vehicles) that cannot generally be readily liquidated without impacting K-PRIME's ability to realize full value upon their disposition. Therefore, K-PRIME may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by K-PRIME may be limited and at times you may not be able to liquidate your investment. See Sections IV "*Subscriptions*" and V "*Redemptions*" of this Prospectus.

Effect of Redemption Requests

Economic events affecting the Global economy could cause Shareholders to seek to sell their Shares to K-PRIME pursuant to K-PRIME's redemption program at a time when such events are adversely affecting the performance of K-PRIME's assets. Even if the Sponsor decides to satisfy all resulting Redemption Requests, K-PRIME's cash flow could be materially adversely affected. In addition, if K-PRIME determines to sell assets to satisfy Redemption Requests, it may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and K-PRIME's results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

Effect of Exceptional Liquidity Programs

In circumstances where Shares are redeemed through an Exceptional Liquidity Program, via an order matching with the then available Redemption Subscription Cash, K-PRIME's cash flow would be materially and adversely affected, versus where no such order matching takes place, as the subscription monies received on the relevant Subscription Day(s) linked to such Exceptional Liquidity Program are used to redeem Opt-In Redeeming Shareholders instead of increasing the liquid assets of K-PRIME. Accordingly, K-PRIME may be unable to meet future Redemption Requests, take advantage of attractive new investment opportunities, make follow-on investments or to protect its existing portfolio due to a lack of available liquid assets and K-PRIME's overall returns may therefore be adversely affected as a result.

Valuations

The valuation methodologies used to value K-PRIME's Investments will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of K-PRIME's Investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of K-PRIME's assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond K-PRIME's control and the control of the Sponsor, KKR and K-PRIME's independent valuation advisor. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation.

Determining the impact of these factors on the valuation of private equity assets involves a significant degree of judgment. Because valuations, and in particular valuations of assets for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, K-PRIME's fair value determinations may differ materially from the values that would have resulted if a ready market had existed.

During periods of market uncertainty and volatility, accurate valuations may be even more difficult to obtain. This is particularly true during periods of low transaction volume because there are fewer market transactions that can be considered in the context of a valuation. Changes in credit markets can also impact valuations and may have offsetting results when using discounted cash flow analysis for private equity assets that do not have readily observable market prices. For example, if applicable interest rates rise, then the assumed cost of capital for private equity assets would be expected to increase under the discounted cash flow analysis, and this effect would negatively impact their valuations if not offset by other factors. Rising interest rates in a particular country may also negatively impact certain foreign currencies that depend on foreign capital flows.

There will be no retroactive adjustment in the valuation of such assets, the offering price of K-PRIME's Shares, the price K-PRIME paid to redeem Shares or Net Asset Value-based or performance-based fees it paid, directly or indirectly, to the Sponsor, Management Advisors and the Recipient to the extent such valuations prove to not accurately reflect the realizable value of K-PRIME's assets. While K-PRIME believes its Net Asset Value calculation methodologies are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate Net Asset Value. As a result, other funds focused on similar investments may use different methodologies or assumptions to determine Net Asset Value. Other KKR Vehicles face similar risks with respect to valuation and K-PRIME will incorporate the value of each relevant Other KKR Vehicle's Net Asset Value per unit into K-PRIME's Net Asset Value to the extent K-PRIME has invested in such Other KKR Vehicle. In addition, each relevant Other KKR Vehicle's Net Asset Value per unit used to calculate K-PRIME's Net Asset Value may be as of a date several months earlier than the date as of which K-PRIME's Net Asset Value is calculated and, as a result, K-PRIME's Net Asset Value will often not incorporate the current Net Asset Value per unit of such Other KKR Vehicle.

Uncertainty of Projections

Investment underwriting is based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an Investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of K-PRIME's Investments and assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree

regarding the feasibility of achieving projected returns. K-PRIME will make Investments which may have different degrees of associated risk. The actual realized returns on K-PRIME's Investments may differ materially from the returns projected at the time of acquisition, which are not a guarantee or prediction of future results.

Changes in Valuations

When the Sponsor determines the fair value of K-PRIME's Direct Investments, the Sponsor updates the prior month-end valuations by incorporating the then current market comparable and discount rate inputs, any material changes to Direct Investments financial performance since the prior quarter end for such Direct Investments, as well as any cash flow activity related to the Direct Investments during the month. On a quarterly basis, the Sponsor will value K-PRIME's Direct Investments utilizing the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. When these quarterly valuations are incorporated into K-PRIME's Net Asset Value per Share, there may be a material change in K-PRIME's Net Asset Value per Share amounts for each Class of Shares from those previously reported. K-PRIME will not retroactively adjust the Net Asset Value per Share of each Class reported for the previous month. Therefore, because a new quarterly valuation may differ materially from the prior valuation, the adjustment to take into consideration the new valuation, may cause the Net Asset Value per Share for each Class of Shares to increase or decrease, and such increase or decrease will occur in the month the adjustment is made.

Limitations of Net Asset Value

The Central Administration Agent's determination, under the oversight of the Sponsor, of K-PRIME's quarterly Net Asset Value per Share will be based in part on the latest quarterly valuation of each of its Investments, as adjusted each month to incorporate the latest available financial data for such Investments, including any cash flow activity related to such Investments. As a result, K-PRIME's published Net Asset Value per Share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent quarterly valuation.

The Central Administration Agent, under the oversight of the Sponsor, with the support of the Investment Manager, may, but is not obligated to, monitor K-PRIME's Direct Investments on an ongoing basis for events that the Central Administration Agent, under the oversight of the Sponsor, believes may have a material impact on K-PRIME's Net Asset Value as a whole. Material events may include Direct Investment-specific events or broader market-driven events which may impact more than one specific Direct Investment events that the Central Administration Agent, under the oversight of the Sponsor, believes may have a material impact on the most recent fair values of such Direct Investments. Possible examples of such a material event include unexpected Investment-specific events and broader market-driven events identified by the Central Administration Agent, under the oversight of the Sponsor, which may impact more than one specific Investment, including capital market events, economic and political conditions globally and in the jurisdictions and sectors in which an Investment operates, and material changes in cap rates or discount rates. Upon the occurrence of such a material event and provided that the Central Administration Agent, under the oversight of the Sponsor, is aware that such event has occurred, the Central Administration Agent, under the oversight of the Sponsor, may, but is not obligated to, provide an estimate of the change in value of the Direct Investment, based on the valuation procedures for Direct Investments.

In general, the Central Administration Agent, under the oversight of the Sponsor, expects that any adjustments to fair values will be calculated after a determination that a material change has occurred and the financial effects of such change are quantifiable by the Central Administration Agent, under the oversight of the Sponsor. However, rapidly changing market conditions or material events may not be immediately reflected in K-PRIME's monthly Net Asset Value. For example, an unexpected termination or renewal of key customer relationships, recent financial results or changes in the capital structure of an Investment, regulatory changes that affect an Investment, or a significant industry event or adjustment to an industry outlook that may cause the value of an Investment to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. As a result, the Net Asset Value per Share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that K-PRIME's Net Asset Value may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in K-PRIME's Net Asset Value may be in favor or to the detriment of either Shareholders who redeem their

Shares, or Shareholders who buy new Shares, or existing Shareholders. The methods used by the Central Administration Agent, under the oversight of the AIFM, to calculate K-PRIME's Net Asset Value, including the components used in calculating K-PRIME's Net Asset Value, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating Net Asset Value, and K-PRIME's Net Asset Value is not audited by K-PRIME's independent registered public accounting firm. K-PRIME calculates and publishes Net Asset Value solely for purposes of establishing the price at which K-PRIME sells and redeems Shares, and you should not view K-PRIME's Net Asset Value as a measure of K-PRIME's historical or future financial condition or performance. The components and methodology used in calculating K-PRIME's Net Asset Value may differ from those used by other companies now or in the future.

In addition, calculations of K-PRIME's Net Asset Value, to the extent that they incorporate valuations of K-PRIME's assets and liabilities, are not prepared in accordance with Lux GAAP. These valuations may differ from liquidation values that could be realized in the event that K-PRIME were forced to sell assets.

Additionally, errors may occur in calculating K-PRIME's Net Asset Value, which could impact the price at which K-PRIME's sells and redeems its Shares, the amount of the Management Fee and the Performance Participation Allocation. The AIFM, with the support of the Investment Manager, has implemented certain policies and procedures to address such errors in Net Asset Value calculations. If such errors were to occur, the Central Administration Agent, under the oversight of the AIFM, with the support of the Management Advisors, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Management Fee and the Performance Participation Allocation, may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to KKR's policies and procedures, making adjustments to prior Net Asset Value calculations.

OPERATION OF K-PRIME

Lack of Operating History; Prior Track Record

As of the date of this Prospectus, K-PRIME has not commenced operations and has no operating history. Therefore, prospective investors will have no or limited track record or history upon which to base their investment decision. The size and type of Investments to be made by K-PRIME could differ from prior KKR investments (including prior private equity investments). Valuations are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by KKR or any third-party valuation advisor are correct, accurate or complete. In addition, K-PRIME is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of Shares could decline substantially. The Sponsor cannot provide assurance that it will be able to choose, make, and realize any Investment by K-PRIME in a particular Portfolio Company. There can be no assurance that K-PRIME will be able to generate returns for the Shareholders or that the returns will be commensurate with the risks of investing in the type of Portfolio Companies described herein. There can be no assurance that any Shareholder will receive any distribution from K-PRIME or liquid assets with respect to the redemption of its Shares. Accordingly, an investment in K-PRIME should only be considered by persons who can afford a loss of their entire investment.

Projections and Third-Party Reports

The Sponsor will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic and other applicable projections. Projected operating results will normally be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results could vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Expedited Transactions; Reliance on Consultants

Investment analyses and decisions by the Sponsor could frequently be required to be undertaken on an expedited basis to take advantage of Investment opportunities. In such cases, the information available to

the Sponsor at the time of making an Investment decision could be limited, and it might not have access to detailed information regarding the Investment. Therefore, no assurance can be given that the Sponsor will have knowledge of all circumstances that could adversely affect an investment. In addition, the Sponsor expects often to rely upon outside or independent advisors or consultants in connection with its evaluation of proposed Investments. No assurance can be given as to the accuracy or completeness of the information provided by such outside or independent advisors or consultants, and K-PRIME could incur liability as a result of such consultants' actions or limitations on K-PRIME's right of recourse against such independent consultants in the event that an error or omission does occur.

Reliance on the Sponsor, KKR and Investment Executives

The Sponsor will have exclusive responsibility for management and oversight of K-PRIME's activities. Shareholders will have no opportunity to control the day-to-day operations, including Investment and disposition decisions, of K-PRIME. Shareholders must rely entirely on the Sponsor, KKR and their affiliates to conduct and manage the affairs of K-PRIME and its Investments. As of the date of this Prospectus, none of K-PRIME's Investments have been identified, and the success of K-PRIME will therefore depend on the ability of the Sponsor, KKR and their affiliates to identify and consummate suitable Investments and to dispose of Investments of K-PRIME at a profit. The Sponsor, KKR and their affiliates will rely on the skill and expertise of the relevant management teams and others providing investment and other advice and services with respect to K-PRIME. There can be no assurance that these key investment executives or other persons will continue to be associated with or available to the Sponsor, KKR and their affiliates throughout the life of K-PRIME. The loss of the services of one or more of such persons could have an adverse impact on K-PRIME. Furthermore, although K-PRIME's team members and other investment executives intend to devote a sufficient amount of time to K-PRIME so that it can carry out its proposed activities, certain of K-PRIME's team members are also responsible for the day-to-day activities and investments of certain Other KKR Vehicles, as further described in "*Potential Conflicts of Interest*" below and/or KKR more broadly. KKR is permitted to establish Other KKR Vehicles from time to time that focus on investments that fall outside of K-PRIME's primary investment mandate and KKR investment executives (including certain of K-PRIME's team members) will spend time and attention on such Other KKR Vehicles.

Moreover, although in managing K-PRIME and its Investments the Sponsor expects to have access to appropriate resources, relationships and expertise of KKR generally (subject to information-sharing policies and procedures with respect to KKR's credit and public equity business and KKR's broker-dealer affiliate), there can be no assurance that such resources, relationships and expertise will be available for every Investment transaction. Among other constraints, access to these resources will be limited by information sharing policies and procedures that apply to KKR's credit and public equity business and its broker-dealer affiliate. In addition, investment executives and committee members, including K-PRIME's team members, can be replaced or added over time or required to recuse themselves or otherwise be restricted from participating in any Investment-related decision by the relevant committee because, for example, they have acquired confidential information relating to an Investment through their involvement with an Other KKR Vehicle and applicable securities laws or regulations, contractual confidentiality obligations or other applicable legal or regulatory considerations restrict their ability to participate on behalf of K-PRIME in the management of the relevant Investment. Modifications to KKR's management, operating and investment procedures, which can be modified at any time, can also result in changes to the investment executives and other Firm resources that the Sponsor has access to with respect to the management of K-PRIME and its Investments.

Risks Relating to Due Diligence of Portfolio Companies

Before making investments, the Sponsor and/or KKR will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence might entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues and assessment of cyber security and information technology systems. Outside consultants, legal advisors, accountants, investment banks and other third parties might be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to the Sponsor's reduced control of the functions that are outsourced. In addition, if the Sponsor and/or KKR are unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Sponsor and/or KKR will rely on the resources available to them, including information provided by the target of

the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Sponsor and/or KKR carries out with respect to any investment opportunity might not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. In addition, instances of fraud and other deceptive practices committed by the management teams of Portfolio Companies in which K-PRIME has an Investment could undermine the Sponsor's due diligence efforts with respect to such companies. Moreover, such an investigation will not necessarily result in the Investment being successful. Conduct occurring at Portfolio Companies, even activities that occurred prior to K-PRIME's Investment therein, could have an adverse impact on K-PRIME.

Misconduct of Employees and Third-Party Service Providers

Misconduct by employees of KKR or by third-party service providers could cause significant losses to K-PRIME. Employee misconduct could include binding K-PRIME to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, could result in unknown and unmanaged risks or losses). Employee misconduct could also involve illegal or otherwise inappropriate acts that are not directly related to K-PRIME or any Portfolio Companies but nonetheless have a material adverse impact (including reputational damage) on K-PRIME, the Sponsor or their affiliates. Losses could also result from actions by third-party service providers, including, without limitation, failure to recognize trades and misappropriating assets or a failure of a custodian that holds securities of K-PRIME. In addition, employees and third-party service providers might improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting K-PRIME's business prospects or future marketing activities. No assurances can be given that the due diligence performed by KKR will identify or prevent any such misconduct.

Contingent Liabilities on Dispositions

In connection with the sale of a Portfolio Company, K-PRIME will typically be required to make representations typical of those made in connection with the sale of any such company, which could include representations in relation to the business and financial affairs of a Portfolio Company. K-PRIME would typically also be required to indemnify the purchasers of such an Portfolio Company to the extent that any such representation turns out to be inaccurate or with respect to other matters. These circumstances could result in the incurrence of contingent liabilities for which the Sponsor will establish reserves. However, these reserves may be insufficient to cover such liabilities and/or such liabilities may be uninsurable (or not economically insurable) or may be subject to insurance coverage limitations.

Absence of Recourse; Indemnification

K-PRIME will be required to indemnify the Sponsor, its affiliates, and each of their respective members, officers, directors, employees, agents, partners, and certain other persons who serve at the request of the Sponsor on behalf of K-PRIME for liabilities incurred in connection with the affairs of K-PRIME. See Section XI "*Regulatory and Tax Considerations*". Members of the Board of Directors will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Articles. Such liabilities may be material and have an adverse effect on the returns of the Shareholders. For example, in their capacity as directors of Portfolio Companies, the partners, managers, or affiliates of the Sponsor may be subject to derivative or other similar claims brought by security holders of such entities. The indemnification obligation of K-PRIME would be payable from the assets of K-PRIME. Because the Sponsor may cause K-PRIME to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods in which K-PRIME advances expenses to an individual or entity not aligned with or adverse to K-PRIME. Moreover, in its capacity as Sponsor of K-PRIME, the Sponsor will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of claims arising out of alleged conduct that would disqualify any such person from indemnification and exculpation if the Sponsor (and/or its legal counsel) determined that such disqualifying conduct occurred.

Depositary Risks

The Depositary appointed by K-PRIME and its delegates, if any, will have custody of K-PRIME's securities, cash, distributions and rights accruing to K-PRIME's securities accounts (if any) to the extent provided for in the depositary agreement. If the Depositary or a delegate holds cash on behalf of K-PRIME,

K-PRIME could be an unsecured creditor in the event of the insolvency of the Depositary or its delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk. K-PRIME will be subject to credit risk with respect to the Depositary and its delegates, if any.

A material portion of K-PRIME's assets might be invested in markets where custodial and/or settlement systems are not fully developed. Increased risks are associated with such investments. In addition, investors should be aware that because K-PRIME will invest in countries outside of the EU ("**non-EU countries**") there is a heightened depositary risk for K-PRIME in respect of such Investments where the law of a non-EU country requires that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the AIFM Directive. Accordingly, such entities might not be subject to effective prudential regulation and supervision in the non-EU country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary could delegate its custody duties under the depositary agreement to such a local entity only to the extent required by the law of the non-EU country and only for as long as there are no local entities that satisfy the delegation requirements and the Depositary could discharge itself of liability for the loss of such financial instruments. Such discharge of liability is subject to the conditions of Article 21(14) of the AIFM Directive being met.

No Market for the Interests; Restrictions on Transferability; No Rights of Withdrawal

Shares in K-PRIME Feeder have not been registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), the securities laws of any state of the United States or the securities laws of any other jurisdiction and cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that the Shares will ever be registered under the 1933 Act or other securities laws. There is no public market for the Shares, and none is expected to develop. Accordingly, there are no quoted prices for the Shares. Each Shareholder will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Shares for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Shares to a qualified investor under applicable securities laws or in a manner permitted by the Articles, this Prospectus and consistent with such laws. A Shareholder will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, except by operation of law, without the prior written consent of the Sponsor. Shareholders must be prepared to bear the risks of owning Shares for an extended period of time.

In-Kind Distributions

K-PRIME is permitted to distribute securities and other assets to Shareholders that are not marketable or are otherwise illiquid (see Section IV, "*Subscriptions*"). The risk of loss and delay in liquidating such assets will be borne by the Shareholders, with the result that Shareholders could receive less cash than was reflected in the fair value of such assets as determined pursuant to this Prospectus. In addition, when investments are distributed to Shareholders in kind, such Shareholders could then become minority shareholders in, or lenders to, the underlying Portfolio Companies and might be unable to protect their interests effectively. In addition, in certain circumstances the Sponsor could elect to receive an in-kind distribution *in lieu* of a cash distribution with respect to carried interest or other amounts distributable to the Sponsor, which will result in a conflict of interest (see "*Potential Conflicts of Interest*" below). In the event that any in-kind distributions are made, the independent auditor of K-PRIME Feeder shall establish a report to value the in-kind distribution.

Accounting, Disclosure and Regulatory Standards

K-PRIME is using Lux GAAP accounting standards for the calculation of its Net Asset Value, its valuation and the establishment of its audited annual report. K-PRIME's accounting standards may not correspond to the accounting standards of other underlying entities, resulting in different financial information appearing on their respective financial statements. Information available to Shareholders in K-PRIME's audited annual report may differ from information available in the financial statements of underlying entities, including operations, financial results, capitalization and financial obligations, earnings and securities.

Furthermore, for a company that keeps accounting records in a currency other than U.S. dollar, inflation accounting rules in certain markets require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data of prospective Investments may be materially affected

by restatements for inflation and may not accurately reflect actual value. Accordingly, K-PRIME's ability to conduct due diligence in connection with an Investment and to monitor the Investment may be adversely affected by these factors.

Sanctions

Economic sanction laws in the United States and other jurisdictions might prohibit KKR, its affiliates and K-PRIME from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These types of sanctions could significantly restrict or completely prohibit certain investment activities, and if K-PRIME or its Portfolio Companies were to violate any such laws or regulations, it could face significant legal and monetary penalties.

Accordingly, K-PRIME will require each Shareholder to represent that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons ("**Related Persons**") (if any) are not: named on any list of sanctioned entities or individuals maintained by OFAC or pursuant to EU and/or United Kingdom ("**UK**") Regulations; operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations Security Council, OFAC, the EU and/or the UK apply; or otherwise subject to sanctions imposed by the United Nations Security Council, OFAC, the EU or the UK (collectively, a "**Sanctions Subject**").

Where an investor or a Related Person is or becomes a Sanctions Subject, K-PRIME could be required to, immediately and without notice to the investor, cease any further dealings with the investor and/or the investor's interest in K-PRIME (including "freezing" or "blocking" such investor's interest) until the investor ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). K-PRIME, the Sponsor and KKR shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by an investor as a result of a Sanctioned Persons Event. K-PRIME will require each Shareholder to make representations and warranties with respect to compliance with (i) applicable anti-money laundering and sanctions regulations, including those of OFAC and (ii) applicable anti-corruption and anti-bribery laws and regulations. Where a Shareholder or a related person is or becomes the target of sanctions or otherwise violates or would cause K-PRIME to violate applicable law, K-PRIME may be required immediately and without notice to such subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in K-PRIME and/or freeze such subscriber's assets in K-PRIME's possession until the subscriber ceases to be subject to such sanctions or violations.

K-PRIME and the Sponsor shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any subscriber as a result of such an event or any actions taken as deemed necessary by K-PRIME or the Sponsor for compliance with such laws and regulations.

In addition, should any Investment made on behalf of K-PRIME subsequently become subject to applicable sanctions, K-PRIME could immediately and without notice cease any further dealings with that Investment and its interest in such Investment could be "frozen" or "blocked" until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings or divest from such Investment.

Securities Financing Transactions Regulation Disclosure

While K-PRIME does not currently expect to, if K-PRIME does seek to leverage its portfolio through Investments in repurchase transactions, securities or commodities lending or securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions (collectively, "**Securities Financing Transactions**") or total return swaps, the relevant Investment might be comprised of loans or other assets which are consistent with the investment approach of K-PRIME. In such circumstances, K-PRIME will disclose the applicable range and maximum percentages of its assets under management in such transactions pursuant to applicable law, including Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFT Regulation**").

K-PRIME shall only enter into such transactions with counterparties that have been through an analysis of capital and creditworthiness adopted by the Sponsor. The nature of the transaction, margin terms and legal constraints in posting and holding of collateral is overlaid in the analysis. Though not exhaustive, consideration is given to the capital base, legal status, country of origin, expertise, longevity in the industry and reputational strength of such counterparties.

The categories of collateral which might be received by K-PRIME in connection with such transactions include all types of investment instruments together with cash. Non-cash collateral might be issued by any issuers of such investment instruments and the collateral received might be of varying maturity and levels of liquidity. The management of collateral diversification and assessment of correlation between collateral is subject to the policies and procedures of the Sponsor. Collateral received by K-PRIME will be valued in accordance with the valuation methodology set out in accordance with the Valuation Policy. It is not currently anticipated that daily mark-to-market or daily variation margin will be used. If this position changes it will be disclosed to Shareholders as required by the Securities Financing Transactions Regulation.

Financial instruments subject to total return swaps and Securities Financing Transactions and collateral received by K-PRIME in respect of such transactions might be held by the Depositary or its delegate while assets posted as margin or otherwise transferred to a counterparty might be held by the relevant counterparty.

If K-PRIME receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by K-PRIME could decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to K-PRIME to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where K-PRIME provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honor its obligations to return the collateral provided.

K-PRIME might provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If K-PRIME has over-collateralized (i.e., provided excess collateral to the counterparty) in respect of such transactions, it could be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its delegate or a third party holds collateral on behalf of K-PRIME, K-PRIME could be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which could result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to any regulatory restrictions on the reuse of collateral, K-PRIME can re-invest cash collateral that it receives. If cash collateral received by K-PRIME is re-invested, K-PRIME is exposed to the risk of loss on that Investment. Should such a loss occur, the value of the collateral will be reduced and K-PRIME will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other Investments of K-PRIME.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions can be deducted from the revenue delivered to K-PRIME (e.g., as a result of revenue sharing arrangements). The entities to which direct and indirect costs and fees might be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and can include related parties to KKR or the Depositary.

Legal and Regulatory Risks

The regulatory considerations affecting the ability of K-PRIME to achieve its investment objectives are complicated and subject to change. In the United States, certain parts of Europe and other jurisdictions, the private funds industry has historically been subject to criticism by some politicians, regulators and market commentators. The historic negative perception of this industry in certain countries could make it harder for funds sponsored by alternative management firms, such as K-PRIME, to bid for and complete investments successfully.

The financial services industry generally, and the activities of private investment funds and their managers in particular, have been subject to intense and increasing regulatory oversight and enforcement actions. This increased political and regulatory scrutiny of the private funds industry was particularly acute during the global financial crisis but continues to focus on the private funds industry. Such scrutiny might increase the exposure of K-PRIME, the Sponsor, KKR and its affiliates to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight might impose administrative burdens on the Sponsor and KKR, including, without limitation, those arising from responding to investigations and implementing new policies and procedures. Such burdens could divert the Sponsor's and KKR's time, attention and resources from portfolio management activities.

Since the enactment of the Dodd-Frank Act, there have been extensive rulemaking and regulatory changes that have affected private fund managers, funds that they manage and the financial industry as a whole. The SEC has adopted a number of rules (and has proposed and will in the future adopt rules) that directly or indirectly impact registered investment advisers to private funds. Other jurisdictions, including the EU (see the "*Compliance with the AIFM Directive*" section), have passed and are in the process of implementing similar measures. It is difficult to anticipate the impact of these and other regulatory changes on the Sponsor, KKR, K-PRIME and their affiliates. These new rules have added (or will add) costs to the legal, operations, reporting and compliance obligations of KKR and have increased (or will increase) the amount of time that KKR spends on non-investment-related activities. Such increased regulatory burdens and reporting requirements could divert the attention of personnel and the management teams of Portfolio Companies and could furthermore place K-PRIME at a competitive disadvantage to the extent that KKR or Portfolio Companies are required to disclose sensitive business information. The continued regulatory uncertainty could make markets more volatile, and it could be more difficult for the Sponsor to execute the investment strategy of K-PRIME.

There have also been several other regulatory developments that affect a broad range of financial market intermediaries and other market participants with whom K-PRIME interacts or might interact. Regulatory changes that will affect other market participants are likely to change the way in which K-PRIME conducts business with counterparties. In February 2022, the SEC voted to propose new rules and amendments (collectively, the "**SEC Proposed Rule**") to existing rules under the Advisers Act specifically related to registered advisers and their activities with respect to private funds. If enacted, the SEC Proposed Rule could have a significant impact on advisers to private funds (including the Sponsor) and their operations, including increased compliance burdens and associated regulatory costs; increased operating costs, including administrative, insurance and legal expenses; increased risk of regulatory action, including public regulatory sanctions, and could result in renegotiation or revisions to the terms of legacy private funds.

In addition, certain countries have sought to tax (or have taxed) the investment gains derived by non-resident investors, including private funds, from the disposition of the equity in companies operating in those countries. In some cases, this is the result of new legislation or changes in the interpretation of existing legislation, and in other cases tax authorities have challenged investment structures that benefit from tax treaties between countries. There is therefore the risk that burdensome new laws (including tax laws) or regulations or changes in applicable laws or regulations or in the interpretation or enforcement thereof, specifically targeted at the private funds industry, or other related regulatory developments could adversely affect private fund managers and the funds that they sponsor, including K-PRIME.

In particular, recently proposed legislation in the United States would impose a number of highly significant restrictions and burdens on private fund managers and the funds that they sponsor. These proposals would, among other things (i) remove the limited liability status of investors in a private fund that acquires 20% or more of the voting securities of a portfolio company (a "**controlling interest**") and hold the investors jointly and severally liable for debts and obligations of such portfolio company, (ii) prohibit indemnification by a portfolio company of a private fund that holds a controlling interest in the portfolio company, as well as indemnification of the private fund's manager (such as KKR), its affiliates and their respective employees, (iii) prohibit any dividend recapitalization within 24 months of the date that a private fund acquires a controlling interest in a portfolio company, (iv) impose a 100% tax on fees paid by a portfolio company to an asset manager (such as KKR) that controls or is in a control group with a private fund that holds a controlling interest in such portfolio company, (v) eliminate the tax deductibility of some or all indebtedness incurred in connection with the acquisition of a portfolio company and (vi) subject carried interest to taxation as ordinary income rather than as capital gains for U.S. federal income tax purposes. If these proposals were to be enacted, even if only in part, they would materially and adversely affect the ability of K-PRIME, Other KKR Vehicles, the Sponsor, and its affiliates to engage in the investment activities and other operations that they are intended and expected to engage in. This could result in K-PRIME being

wholly unable to meet its investment objectives, or could require K-PRIME to make, hold, manage and exit Investments and otherwise operate in a manner that involves greater potential liability, risk and expense with lower potential returns for Shareholders.

Based on the political party in control, U.S. Congress could adopt a more progressive platform, which could adversely affect the private equity industry. The uncertainty of future legislation could adversely impact K-PRIME and its ability to achieve its investment objectives. In that regard, prospective investors should note that the election of Joe Biden and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which K-PRIME and its portfolio entities, as well as the Sponsor and its affiliates, will operate. In addition to the proposed legislation described above, any significant changes in, among other things, economic policy (including with respect to interest rates), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on K-PRIME and its Investments. Prospective investors should consult their own tax advisors regarding changes in U.S. tax laws.

Compliance with the AIFM Directive

The AIFM Directive came into force in July 2011 and has been implemented in all member states ("**Member States**"). The AIFM Directive applies to alternative investment fund managers ("**AIFMs**") established in the EU who manage EU or non-EU alternative investment funds ("**AIFs**"), non-EU alternative investment fund managers who manage EU AIFs and non-EU alternative investment fund managers which market their AIFs within the EU. The AIFM Directive has also been extended generally to the non-EU countries forming part of the European Economic Area (the "**EEA**"), i.e., Liechtenstein, Iceland and Norway. The AIFM Directive is also retained under the national law of the UK following its exit from the European Union by virtue of the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2018. The UK-retained AIFM Directive regulates AIFMs established in the UK, and imposes requirements on non-UK AIFMs which market AIFs within the UK under the UK's private placement regime.

The AIFM Directive imposes operating requirements on AIFMs within its scope. The operating requirements imposed by the AIFM Directive include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on the use of leverage, restrictions on distributions that could impact an AIF's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership ("**asset stripping**" rules), rules on the exposure that can be taken by an AIF to securitizations, disclosure and reporting requirements to both investors and home state regulators, and independent valuation of an AIF's assets.

As a result, the AIFM Directive could have an adverse effect on the Sponsor, K-PRIME and/or KKR by, among other things, increasing the regulatory burden and costs of doing business in the EU, EEA member states or UK, imposing extensive disclosure obligations on K-PRIME's Portfolio Companies located in the EU, EEA member states or UK, potentially requiring KKR to change its compensation structures for key personnel, thereby affecting KKR's ability to recruit and retain these personnel, and disadvantaging K-PRIME with respect to Investments in Portfolio Companies located in the EU, EEA member states or UK when compared to non-AIF/alternative investment fund manager competitors which are not be subject to the requirements of the AIFM Directive. The AIFM Directive could also limit the Sponsor's and the AIFM's operating flexibility and K-PRIME's investment opportunities, as well as expose K-PRIME, the Sponsor and/or KKR to conflicting regulatory requirements in the United States, the EU and the UK.

It should be noted that some aspects of the scope and requirements of the AIFM Directive remain uncertain due to lack of judicature, official regulatory guidance and established market practice. For example, a subsidiary of K-PRIME could itself be characterized as an AIF, thus requiring an alternative investment fund manager to be appointed in respect of that subsidiary, limiting the operational flexibility of that subsidiary and increasing the costs and regulatory burden of running that subsidiary. In addition, guidance contained in the AIFM Directive Q&A issued by the European Securities and Markets Authority could result in Member State regulators requiring that the AIFM assume greater responsibility for, and mandate direct contractual relationships with administrators, distributors and other service providers, performing functions relating to the administration, marketing and other activities relating to AIFs. If the home member state regulator of the AIFM and/or K-PRIME took such steps, this could result in additional regulatory burdens and costs for K-PRIME.

Review of the AIFM Directive

In July 2023, the European legislative bodies have agreed amendments to be made to AIFM Directive ("**AIFMD2**"). Under AIFMD2, K-PRIME may be subject to (i) new obligations to include increased disclosures in documentation it provides to investors and regulators, including on delegation (ii) additional requirements relating to reporting on fees both at the level of K-PRIME and its portfolio investments; and (iii) requirements to have remuneration policies take account of ESG risks. The majority of the material changes in AIFMD2 relate to loan origination funds for which product-level requirements will be implemented, although these new requirements will not be relevant for K-PRIME. AIFMD2 is not expected to take effect until 2025.

Pay-to-Play

A number of states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds, and which require investment advisers to adopt recordkeeping and reporting programs that monitor the advisers' and its employees' activities. The SEC has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. Several states have followed suit by issuing similar restrictions at the state level. In addition, the SEC has reportedly investigated whether certain financial firms made improper payments to secure investments from sovereign wealth funds. If KKR, the Sponsor, any of their employees or affiliates or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance could have a materially adverse effect on such persons, KKR and/or K-PRIME.

FCPA Considerations

KKR and K-PRIME are committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, K-PRIME could be adversely affected because of its intention not to participate in transactions that violate such laws or regulations. Such laws and regulations could make it difficult in certain circumstances for K-PRIME to act successfully on investment opportunities.

Over time the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK has significantly expanded the reach of its anti-bribery laws. While KKR has developed and implemented policies and procedures designed to ensure compliance by KKR and its personnel with the FCPA and other anti-bribery laws, such policies and procedures might not be effective in all instances to prevent violations. Any determination that KKR has violated the FCPA or other applicable anticorruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect KKR's business prospects and/or financial position, as well as K-PRIME's ability to achieve their investment objective and/or conduct its operations.

The FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, will also apply to and restrict the activities of K-PRIME's Portfolio Companies or K-PRIME. If a Portfolio Company or K-PRIME were to violate any such laws or regulations, such Portfolio Company or K-PRIME could face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which could increase the risk that K-PRIME's Portfolio Companies or K-PRIME become the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private fund managers and the funds that they manage, such as K-PRIME, might face increased scrutiny and/or liability with respect to the activities of their underlying Portfolio Companies. As such, a violation of the FCPA or other applicable regulations by a Portfolio Company or K-PRIME could have a material adverse effect on K-PRIME.

EU Risk Retention Rules

Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers and insurance and reinsurance undertakings (together, "**Affected Investors**"). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules from investing in securitizations issued on or after January 1, 2011 (or securitizations

issued before that date to which new underlying exposures are added or substituted after December 31, 2014) (together, "**Affected Securitizations**"), unless: the originator, sponsor or original lender in respect of the relevant securitization (the "**Risk Retention Holder**") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures; and the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets, and (in the case of certain types of investors) the relevant sponsor or originator. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and cannot enter into any arrangement designed to mitigate the credit risk in relation thereto. Failure to comply with one or more of these requirements could result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge.

Investments by K-PRIME which involve the tranching of credit risk associated with an exposure or pool of exposures are likely to be treated as "securitizations" under the EU Risk Retention Rules. If such Investments involve Affected Investors, the sponsor or originator of the transaction (which could be the AIFM, K-PRIME or a subsidiary) could be required to act as the Risk Retention Holder. This could increase the costs of such Investments for K-PRIME and, where it acts as the Risk Retention Holder, reduce K-PRIME's liquidity and prevent K-PRIME from entering into any credit risk mitigation in respect of such Investments.

The EU Risk Retention Rules have been replaced by those contained in Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (the "**Securitization Regulation**"). The Securitization Regulation applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Investors should be aware that there are material differences between the EU Risk Retention Rules and the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Failure by the sponsor or originator to comply with this retention obligation could result in criminal sanctions and fines of up to 10% of total annual turnover (calculated on a consolidated basis). Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply. The Securitization Regulation does not explicitly provide for sanctions for failure by an Affected Investor to comply with the due diligence requirements, although sanctions or other adverse implications could apply under the relevant sectoral EU legislation governing the Affected Investor (such as the AIFM Directive, in the case of the AIFM). Prospective investors should be aware that the range of investment strategies and investments that K-PRIME is able to pursue could be limited by the Securitization Regulation, and that there could be other adverse consequences for the Shareholders and their capital investments in K-PRIME as a result of changes to the EU risk retention and due diligence requirements that have been introduced through the Securitization Regulation.

Prospective investors belonging to any category of Affected Investor should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying their obligations under the EU Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of such information. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

U.S. Risk Retention Requirements

The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 (together with any other future laws, rules or regulations relating to credit risk retention that could apply to the issuance of Notes pursuant to the Indenture, the "**U.S. Risk Retention Rules**") were authorized by the United States Congress in Section 941 of the Dodd-Frank Act. The federal agencies promulgating the U.S. Risk Retention Rules asserted in the proposed and final U.S. Risk Retention Rules that the collateral manager of a CLO was the "sponsor" for purposes of the U.S. Risk Retention Rules and therefore a "securitizer" under Section 941 of the Dodd-Frank Act. The Loan Syndications and Trading Association (the "**LSTA**") challenged the agencies' conclusion and requested in a summary judgement motion in the district court for the District of Columbia (the "District Court") that the District Court determine that those agencies lacked legislative authority under Section 941 of the Dodd-Frank Act to impose risk retention on the collateral manager of an open-market CLO. The District Court denied the LSTA's summary judgement motion, instead ruling in favor of the SEC and the Board of Governors of the Federal Reserve System (the "Applicable Governmental

Agencies"). The LSTA appealed that decision to the United States Court of Appeals for the District of Columbia Circuit (the "**DC Circuit Court**").

On February 9, 2018, the DC Circuit Court reversed the District Court's decision and ordered the District Court to grant summary judgement in favor of the LSTA (the "**LSTA Opinion**"). In the LSTA Opinion reversing the District Court, the DC Circuit Court held that the nature of the activities performed by managers of open-market CLOs does not fall within the Congressional authorization set forth in Section 941 of the Dodd-Frank Act. As a result, the DC Circuit Court concluded that the Applicable Governmental Agencies cannot impose risk retention upon the collateral manager of an open-market CLO under the U.S. Risk Retention Rules.

On April 3, 2018, the DC Circuit Court issued an appellate mandate (the "**Mandate**") requiring the District Court to implement the order in the DC Circuit Court's opinion to vacate the U.S. Risk Retention Rules as they apply to open market CLO managers. The DC Circuit Court's ruling became effective on April 5, 2018 when the District Court entered an order with respect to the Mandate.

As such, the U.S. Risk Retention Rules are not expected to apply to CLO equity investments. Regulators could elect to engage in additional rulemaking procedures in the future, however, to determine whether and how to apply the U.S. Risk Retention Rules to CLOs in light of the LSTA Opinion, which could result in persons involved in CLO transactions being designated as a sponsor or other unexpected results. It is possible that an additional issuance or a refinancing of a CLO that issued a CLO equity investment could require the transaction to comply with such additional rulemaking, which could make it more difficult to execute such transactions. The ultimate effects of the LSTA Opinion are unknown at this time. The statements contained herein regarding the U.S. Risk Retention Rules and the LSTA Opinion are based on publicly available information solely as of the date of this Prospectus. The ultimate interpretation of whether any CLO that issues a CLO equity investment is exempt from compliance with the U.S. Risk Retention Rules and, to the extent the U.S. Risk Retention Rules apply after the date hereof, whether any action taken by an entity complies with the U.S. Risk Retention Rules, will be a matter of interpretation by the applicable governmental authorities or regulators.

Neither the Sponsor nor any of its affiliates makes any representation, warranty or guarantee regarding any CLO's compliance with or exemption from compliance with the U.S. Risk Retention Rules. The failure to satisfy the requirements of the U.S. Risk Retention Rules, to the extent applicable, could have a material and adverse effect on the market value and/or liquidity of the CLO equity investments.

European Market Infrastructure Regulation

K-PRIME is permitted to enter into OTC derivative contracts for hedging purposes subject to compliance with the European Market Infrastructure Regulation, as amended, and any delegated or implementing regulations related thereto (the "**EMIR Framework**"). The EMIR Framework establishes certain requirements for counterparties concluding OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, but subject to certain conditions, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of May 20, 2019 ("**EMIR REFIT**"), which entered into force on May 28, 2019 and applied from June 17, 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain financial counterparties (so called "small financial counterparties") to be exempted from the clearing obligation, there can be no assurance as to whether K-PRIME will be able to benefit from that exemption. From June 18, 2020, EMIR REFIT also requires financial counterparties to report transactions concluded with certain non-financial counterparties (i.e., non-financial counterparties that do not exceed certain thresholds) on behalf of such non-financial counterparties (unless requested otherwise by the latter counterparties). This could also increase costs incurred by K-PRIME.

The potential implications of the EMIR Framework (as amended by EMIR REFIT) for K-PRIME include, without limitation, the following:

- clearing obligation: certain standardized OTC derivative transactions are subject to mandatory clearing through a central counterparty (a "**CCP**"), provided that the counterparty of K-PRIME is

also subject to the clearing obligation. Clearing derivatives through a CCP could result in additional costs and could be on less favorable terms than would be the case if such derivative was not required to be centrally cleared;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, K-PRIME will be required to put in place risk mitigation requirements, which could include, amongst others and subject to certain conditions, the collateralization of such uncleared OTC derivatives. These risk mitigation requirements could increase the cost of K-PRIME pursuing its hedging strategy;

- reporting obligations: each of K-PRIME's OTC derivative transactions must be reported to a trade repository, registered or recognized under the EMIR Framework or where such a trade repository is not available to record the details of OTC derivative transactions, to the European Securities and Markets Authority. This reporting obligation could increase the costs to K-PRIME of utilizing OTC derivatives; and

- sanctions: there exists a risk that sanctions could be imposed by the Central Bank of Ireland on the AIFM and/or by the CSSF on K-PRIME, in each case for non-compliance with the EMIR Framework obligations.

The UK has on-shored the EMIR Framework and EMIR REFIT and so a similar set of rules also apply when entering into OTC derivative transactions with a counterparty in the UK, notwithstanding the UK's withdrawal from the European Union.

Registration under the U.S. Commodity Exchange Act

Registration with the CFTC as a "commodity pool operator" or any change in K-PRIME's operations necessary to maintain the Sponsor's ability to rely upon an exemption from registration as described in the "*Important Information*" section of this Prospectus could adversely affect K-PRIME's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject K-PRIME to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Sponsor to cease or to limit investing in interests which are or could be treated as "commodity interests" in order to comply with the regulations of the CFTC could have a material adverse effect on K-PRIME's ability to implement its investment objectives and to hedge risks associated with its operations.

Laws of Other Jurisdictions Where K-PRIME is Marketed

Shares in K-PRIME can be marketed in various jurisdictions in addition to those more specifically addressed elsewhere in this Prospectus. In order to market Shares in K-PRIME in certain jurisdictions (or to investors who are citizens of or resident in such jurisdictions), K-PRIME, the Sponsor, KKR and its affiliates will be required to comply with applicable laws and regulations relating to such activities. Compliance might involve, among other things, making notifications to or filings with local regulatory authorities, registering K-PRIME, the Sponsor, KKR and its affiliates or the Shares with local regulatory authorities or complying with operating or investment restrictions and requirements, including with respect to prudential regulation. Compliance with such laws and regulations could limit the ability of K-PRIME to participate in investment opportunities and could impose onerous or conflicting operating requirements on K-PRIME, the Sponsor, KKR and its affiliates. The costs, fees and expenses incurred in order to comply with such laws and regulations, including, without limitation, related legal fees and filing or registration fees and expenses, will be borne by K-PRIME and could be substantial. In addition, if K-PRIME, the Sponsor, KKR and its affiliates were to fail to comply with such laws and regulations, any or all of them could be subject to fines or other penalties, the cost of which typically would be borne by K-PRIME.

Tax Risks

General

An investment in K-PRIME involves complex tax considerations that will differ for each investor depending on the investor's particular circumstances. There can be no assurance that the structure of K-PRIME or of any investment will be tax-efficient for any particular investor. In selecting, structuring, acquiring and disposing of Portfolio Companies, the Sponsor generally will consider the business objectives (including tax structuring considerations) of K-PRIME as a whole, not the investment, tax or other objectives of any investor individually. There could be changes in tax laws or interpretations of such tax

laws adverse to K-PRIME or its Shareholders. Prospective shareholders are urged to consult their own tax advisors with reference to their specific tax situations.

In addition, K-PRIME or the Shareholders could become subject to unforeseen taxation in any jurisdiction in which K-PRIME or any of its subsidiaries operates, is managed, is advised, is promoted or invests. In addition, taxes incurred in such jurisdictions by K-PRIME or its subsidiaries might not be creditable or deductible by K-PRIME, its subsidiaries or the Shareholders in their respective jurisdictions. While it is intended that the activities of K-PRIME and any advisory office should not create a permanent establishment or other form of taxable presence of K-PRIME or any of its subsidiaries in any jurisdiction in which K-PRIME or any of its subsidiaries, or any service provider or any advisory office, operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason K-PRIME or any of its subsidiaries is held to have a permanent establishment or other such presence in any such jurisdiction, K-PRIME, such subsidiary or the Shareholders could be subject to significant taxation in such jurisdiction. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and countries through which K-PRIME or any of its subsidiaries holds Investments or in which a Shareholder is resident could adversely affect K-PRIME's ability to efficiently realize income or capital gains. Consequently, it is possible that K-PRIME or its subsidiaries will face unfavorable tax treatment in such jurisdictions that could materially adversely affect the value of K-PRIME's Investments or the feasibility of making Investments in certain countries.

A Shareholder could also be subject to tax return filing obligations and income, franchise or other taxes, including withholding taxes, in jurisdictions in which K-PRIME and/or any vehicle in which K-PRIME has a direct or indirect interest operates, is incorporated, organized, controlled, managed or has a permanent establishment or any other connection. If K-PRIME makes investments in jurisdictions outside the United States, K-PRIME or the Shareholders may be subject to income or other tax in such jurisdictions. Additionally, withholding tax or branch tax may be imposed on earnings of K-PRIME from investments in such jurisdictions. Local tax incurred in non-U.S. jurisdictions by K-PRIME or vehicles through which it invests also may not be creditable to or deductible by a Shareholder under the tax laws of the jurisdiction where such Shareholder resides. Shareholders that wish to claim the benefit of an applicable tax treaty may be required to submit information to tax authorities in such jurisdictions. Further, changes to (or changes in the interpretation of) such tax treaties or tax treaties between the countries in which K-PRIME is organized, operates, or makes investments may result in additional taxation to K-PRIME or Shareholders. Investors may also have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in K-PRIME. In many cases, the purchases, sales and readjustments made in connection with the rebalancing of interests in K-PRIME and/or holding partnerships will be accomplished by means of taxable or deemed taxable transactions, which may have material adverse tax consequences for certain Investors. Potential investors should consult their own tax advisors regarding the U.S. state, local and non-U.S. tax consequences of an investment in K-PRIME.

Potential investors should also note the considerations discussed in Section XI "*Regulatory and Tax Considerations*" section.

Risks from Changes in the Taxation of Carried Interest

The ability of the Sponsor to achieve the investment objectives of K-PRIME depends, to a substantial degree, on the ability of KKR, K-PRIME's operating partners and their affiliates to retain and motivate their investment executives and other key personnel, and to recruit talented new personnel. The ability of KKR, such operating partners and their affiliates to recruit, retain and motivate their professionals is dependent on their ability to offer highly attractive incentive opportunities. Legislation that was enacted at the end of 2017 could result in a substantial portion of any Performance Participation Allocation being treated as short-term capital gain generally taxed at ordinary rates for U.S. federal income tax purposes (i.e., Performance Participation Allocation related to Investments that are held for less than three years). Although regulations have been issued, the overall impact this legislation will have on KKR and its affiliates, or any profit participations granted to K-PRIME's operating partners, or any professionals of such organizations remain unclear, and it is possible this legislation (or if additional similar legislation were enacted, such other legislation) could materially increase their tax liability with respect to their entitlement to carried interest. Moreover, the U.S. Congress and current presidential administration may consider proposals to treat carried interest as ordinary income rather than as capital gain for tax purposes, to impose a surcharge on carried interest, to further extend the holding period for carried interest to qualify for long-

term capital gain treatment, or to increase the capital gains tax rate, each of which could result in a material increase in the amount of taxes that our carry participants would be required to pay. Any of the foregoing could adversely affect KKR, such operating partners and their affiliates' ability to attract and retain certain investment executives, which could have an adverse effect on the Sponsor's ability to achieve the investment objectives of K-PRIME.

Investment Structures

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of K-PRIME or its subsidiaries and might affect the intended tax treatment of Investments. K-PRIME and its subsidiaries likely will hold some or all Investments through intermediary holding companies and/or asset holding companies (the "**Asset Companies**"). Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular Investment or Asset Company structure might change after the Investment has been made or the Asset Company has been established with the result that assets held by Asset Companies could be subject to withholding taxes or the Asset Companies themselves could become liable to tax, in each case resulting in the after-tax returns of K-PRIME being reduced. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which K-PRIME or any of its subsidiaries holds investments or in which a Shareholder is resident, or the introduction of, or change to, EU directives may adversely affect K-PRIME's ability to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to Shareholders. Consequently, it is possible that K-PRIME or its subsidiaries may face unfavorable tax treatment in such jurisdictions that may materially adversely affect the value of K-PRIME's investments or the feasibility of making investments in certain countries. This could significantly affect returns to investors.

Base Erosion and Profit Shifting; ATAD

On October 5, 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting ("**BEPS**") project. As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to Shareholders are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for K-PRIME and/or Shareholders. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Luxembourg) should include enhanced anti-abuse provisions such as a limitation of benefit or principal purpose clause (BEPS Action 6). The nature and timing of any change in tax laws that might occur (whether as a result of such recommendations or otherwise) is not clear and until further clarity is obtained, K-PRIME, its subsidiaries and any Asset Companies, as the case may be, will continue to be subject to uncertainty as to any potential tax risk in the jurisdictions in which they are incorporated or resident for tax purposes and in each jurisdiction where their assets are located. Although K-PRIME, is of the view that it or its subsidiaries and Asset Companies, if any, have a good commercial purpose for operating, and maintain sufficient substance, in the jurisdictions in which they operate, if K-PRIME, its subsidiaries and any Asset Companies were denied treaty benefits following the implementation of BEPS Action 6 by a relevant jurisdiction, this could have a material and adverse effect on K-PRIME, its subsidiaries and any Asset Companies' financial condition, financial returns and results of operations.

In addition, following the publication by the OECD of its BEPS recommendations, the Member States adopted Directive 2016/1164/EU and 2017/952/EU, the so-called anti-tax avoidance directives (respectively "**ATAD 1**" and "**ATAD 2**"), to implement in the Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD 1 addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a general anti-abuse rule. While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries.

The purpose of the ATAD 2 is to extend the anti-hybrid rules under ATAD 1. In particular, where ATAD 1 includes rules on hybrid mismatches between Member States, ATAD 2 adds rules on mismatches with third countries that apply to all taxpayers that are subject to corporate tax in one or more member states, including permanent establishments in one or more member states of entities resident for tax purposes in a third country.

Rules on reverse hybrid mismatches also apply to all entities treated as transparent for tax purposes by a member state. Hybrid mismatch rules aim to eliminate non-taxation (and/or long term taxation deferral) by investors, in situations where a corresponding tax deduction is given in the EU to a Fund entity. More specifically, ATAD 2 extends the hybrid mismatch definition of ATAD 1 (which covers situations of double deductions or deduction without a corresponding inclusion in the taxable basis as a result of the hybrid nature of the relevant entities or hybrid financial instruments) to include mismatches resulting from arrangements involving permanent establishments, hybrid transfers, imported mismatches, and reverse hybrid entities. In addition, ATAD 2 includes rules on tax residency mismatches. The mismatches covered are only those that arise between head office and permanent establishment, between permanent establishments, between associated enterprises and those resulting from structured arrangements. Mismatches that pertain to hybrid entities are only covered where one of the associated enterprises has effective control over the other associated enterprises (for this purpose the control threshold from ATAD 1 of 25% has been increased under ATAD 2 to determine and assess existence of a hybrid entity mismatch to 50%). However, the definition of associated enterprises as per ATAD 2 has been also extended to make reference to the "acting together" concept, hence potentially capturing all investors in the relevant entity regardless of their prorate interest.

Luxembourg implemented ATAD 1 by the Law of December 21, 2018 applicable since January 1, 2019 and ATAD 2 by the Law of December 20, 2019 applicable since January 1, 2020 (noting that the provision relating to reverse hybrids only entered into force on January 1, 2022). In particular, ATAD 1 Law and ATAD 2 Law introduced rules aiming at putting an end to hybrid mismatches that exploit differences in the tax treatment of an entity or instrument under the laws of two or more tax jurisdictions to achieve double non-taxation, including long-term taxation deferral. Given the implementation of the provisions, their impact will also depend on the interpretation of the relevant measures elsewhere.

The Luxembourg hybrid mismatch rules apply to hybrid mismatches between Luxembourg and (an)other Member State(s) and/or (a) third country(ies).

One point of specific attention is given to rules targeting Luxembourg hybrid entities and reverse hybrid entities which may apply in the case a Luxembourg "transparent" fund vehicle (from a Luxembourg tax perspective) is seen as opaque from the tax perspective of (some of) its investors (and provided all other conditions are met).

In this scenario, a tax adjustment may be required either at the level of the fund itself (the "**Reverse Hybrid Rule**") or at the level of the Investments (the "**Hybrid Entities Rule**"), depending on the case, in order to neutralise a hybrid mismatch in tax outcome.

It is worth noting that a Luxembourg fund which can be considered as a "collective investment vehicle" ("**CIV**") within the meaning of ATAD 2 Law should be excluded from the Reverse Hybrid Rule. However, even in the case the CIV exemption applies, it cannot be excluded that a tax adjustment would then be required at the level of the Investments under the Hybrid Entities Rule.

On November 24, 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (the "**MLI**"), which is intended to expedite the interaction of the tax treaty changes of the BEPS project. The MLI entered into force on July 1, 2018 and has been signed by over 100 jurisdictions, yet some of the domestic ratification procedures are still being finalized. With respect to Luxembourg, the MLI was approved by the law of March 7, 2019, the instruments of approval were deposited with the OECD on April 9, 2019 and the MLI entered into force on August 1, 2019. The entry into effect of the provisions of the MLI will depend on the timing of the ratification process of the other participating jurisdictions. The MLI notably introduces a "principal purpose test" ("**PPT**") denying tax treaty benefits to companies when obtaining such benefits was "one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views. There are some

important countries that have not yet signed including the U.S. and Brazil. As a result, significant uncertainty remains around the access to tax treaties for the investments' holding patterns, which could create situations of double taxation and adversely impact the investment returns of K-PRIME.

The implementation of the foregoing laws and regulations could have a material and adverse effect on K-PRIME, its operations and its subsidiaries.

ATAD 3

On December 22, 2021, the European Commission published a proposal for a Directive laying down rules to prevent the misuse of shell entities for improper tax purposes and amending Directive 2011/16/EU ("**ATAD 3**"). The rules contained an ATAD 3 aim to target EU entities mainly involved in cross-border activities (the so-called "shell entities") that do not meet a minimum substance threshold. Such shell-entities could be subject to additional reporting and disclosure obligations that may result in the denial of certain EU Directives. While ATAD 3 was expected to come into effect as of January 1, 2024, there is still considerable uncertainty surrounding its development and implementation. ATAD 3 may have an adverse effect on K-PRIME and its Investments, in particular, it could lead to denial of the benefits of the EU Directives and tax treaties for certain holding entities of the structure and, thereby, the value of K-PRIME's Investments and returns to the Shareholders may be impacted.

Prospective Shareholders should consult their professional advisors on the individual impact of ATAD 3.

Expected tax legislation

Further to the BEPS Project, and in particular BEPS Action 1 ('*Addressing the Tax Challenges of the Digital Economy*'), the OECD published a Report on 31 May 2019 entitled '*Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy*' (as updated on several occasions since and most recently on 8 October 2021 by the '*Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy*'), which proposes fundamental changes to the international tax system. The proposals (commonly referred to as "**BEPS 2.0**") are based on two 'pillars', involving the reallocation of taxing rights (Pillar One), and a new global minimum corporate tax rate (Pillar Two).

Subject to the development and implementation of both Pillar One and Pillar Two (including the related EU Council Directive proposal and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect K-PRIME investment returns.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning (DAC6). DAC6 was implemented into Luxembourg law on 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 that may be coupled, in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market, organize, make available for implementation or manage the implementation of the Reportable Arrangement or provide advice or assistance in relation thereto (the so-called "intermediaries"). However, in certain cases (notably, where

there are no intermediaries or the intermediaries are exempt from reporting obligations based on the DAC6 Law), the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

Starting from January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

In light of the broad scope of DAC6, transactions carried out by K-PRIME may fall within the scope of DAC6 and thus be reportable.

Controlled Group Liability

Under ERISA, upon the termination of a U.S. tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation ("**PBGC**") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that a fund holds in one or more of its portfolio companies, the fund itself cannot be considered part of an ERISA controlled group unless K-PRIME is considered to be a "trade or business".

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund's level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If K-PRIME were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the Investment by K-PRIME and/or its affiliates and other co-investors in a Portfolio Company and their respective ownership interests in the Portfolio Company, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the portfolio entity could result in liability being incurred by K-PRIME, with a resulting need for additional capital contributions, the appropriation of K-PRIME's assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain K-PRIME's assets. Moreover, regardless of whether or not K-PRIME were determined to be a trade or business for purposes of ERISA, a court might hold that one of K-PRIME's Portfolio Companies could become jointly and severally liable for another Portfolio Company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Cybersecurity Risks including Business Disruption and Information Security Risks

K-PRIME, its Portfolio Companies, the Sponsor and their affiliates and their service providers are subject to risks associated with a breach in cybersecurity, including business disruption and information security risks. A business disruption or outage could be caused by various events including pandemics, natural catastrophes, systems outages or a cybersecurity attack (see the "*Force Majeure Risk*" and "*Pandemics, Epidemics, and Other Public Health Crises*" sections). Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Cybersecurity attacks are increasing in frequency and severity and include, but are not limited to, malicious software, attempts to

gain unauthorized access to data, distributed denial of service attacks, ransomware attacks, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized or unintended release of confidential or otherwise protected information, including, without limitation, information regarding the Shareholders' and K-PRIME's investment activities, and corruption of data. In particular, ransomware attacks are evolving and typically carried out via a form of malicious software designed to encrypt the files on and/or block access to the information system until the demanded ransom is paid, resulting in significant business disruption, financial losses (including potentially ransom payments and/or costs and expenses associated with engaging decryption specialists), reputational costs, and loss of data. Portfolio companies of private funds such as K-PRIME, broker-dealers, investment advisers, investment companies and service providers to such entities are especially vulnerable to ransomware attacks because they are seen as attractive targets that are more willing to pay the demanded ransom. Private fund managers who disclose information about their senior management executives in routine public filings, which is the case with respect to KKR, could also be targeted. The damage or interruptions to information technology systems might cause losses to K-PRIME or Shareholders, including, without limitation, by interfering with the processing and completion of transactions, affecting K-PRIME's ability to conduct valuations or impeding or sabotaging trading, or by damaging K-PRIME's Portfolio Companies through direct economic losses or indirect losses from reputational harm or related litigation or regulatory action. K-PRIME could also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, regulatory fines/penalties, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose K-PRIME and the Sponsor to civil liability as well as regulatory inquiry and/or action. The SEC's Office of Compliance Inspections and Examinations has issued risk alerts regarding cybersecurity and the prevention of ransomware attacks, which remain one of its key examination priorities. Shareholders could also be exposed to losses resulting from unauthorized use or dissemination of their personal information. KKR does not control the cybersecurity systems put in place by third-party service providers, which could have limited indemnification obligations to KKR, K-PRIME or any Portfolio Company of K-PRIME, each of whom could be negatively impacted as a result.

K-PRIME, its Portfolio Companies, the Sponsor and their affiliates rely extensively on computer programs and systems (and likely will rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain Investments, monitoring K-PRIME's portfolio and net capital and generating risk management and other reports that are critical to oversight of K-PRIME's or its Portfolio Companies' activities. Certain of K-PRIME's, its Portfolio Companies', and the Sponsor's operations will be dependent upon systems operated by third parties, including prime-broker(s), administrators, market counterparties and their sub-custodians and other service providers. K-PRIME's and its Portfolio Companies' service providers also depend on information technology systems and, notwithstanding the diligence that K-PRIME or its Portfolio Companies perform on their service providers, K-PRIME or its Portfolio Companies might not be in a position to verify the risks or reliability of such information technology systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Sponsor's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy investor's needs, including the execution of relevant transactions, could have a negative effect on the Sponsor's ability to conduct business and thus, K-PRIME, particularly if those events affect the Sponsor's computer-based data processing, transmission, storage and retrieval systems or destroy the Sponsor's data. If a significant number of the Sponsor's personnel were to be unavailable in the event of a disaster or other event, the Sponsor's ability to effectively conduct K-PRIME's business could be severely compromised. K-PRIME's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in K-PRIME's internally developed systems and the systems of third-party service providers.

Information and technology systems of the Sponsor, KKR and their affiliates (in addition to those of K-PRIME's Portfolio Companies) could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Sponsor and its affiliates have implemented various measures to manage risks relating to these types of events, and Portfolio Companies are also expected to implement similar measures, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Sponsor, K-PRIME's Portfolio Companies and their affiliates might have to make a significant investment to fix or replace them. The failure of these

systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Sponsor, K-PRIME's Portfolio Companies and their affiliates and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Shareholders (and the beneficial owners of the Shareholders). Such a failure could harm the reputation of the Sponsor, K-PRIME's Portfolio Companies and their affiliates and could subject the Sponsor, K-PRIME's Portfolio Companies and their affiliates to legal claims and otherwise affect their business and financial performance.

Information Security and Data Privacy Risk

K-PRIME and/or the AIFM likely will be directly or indirectly subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**"), which came into effect in the EU in May 2018. GDPR has direct effect in the Member States and has extraterritorial effect where non-EU persons process personal data in relation to the offering of goods and services to individuals in the EU or the monitoring of the behavior of individuals in the EU.

GDPR imposes a number of obligations on data controllers and rights for data subjects, including, among others: accountability and transparency requirements, which will require controllers to demonstrate and record compliance with GDPR and to provide more detailed information to data subjects regarding processing; enhanced requirements for obtaining valid consent; obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed; obligations to comply with data protection rights of data subjects; and reporting of personal data breaches to the supervisory authority without undue delay (and no later than 72 hours where feasible).

GDPR also introduces fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20,000,000. Data subjects also have a right to compensation for financial or non-financial losses (e.g., distress). There is a risk that the measures taken to comply with GDPR will not be implemented correctly or that individuals within KKR's and its affiliates' business will not be fully compliant with the new procedures. If there are breaches of these measures, K-PRIME and the Sponsor and their respective affiliates (as relevant) could face significant administrative and monetary sanctions as well as reputational damage which could have a material adverse effect on the operations, financial condition and prospects of K-PRIME.

The above considerations also apply to the Portfolio Companies of K-PRIME and other counterparties with which K-PRIME conducts investment activities.

Combination of Multiple Risk Factors

Although the various risks discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor could be significantly increased.

No Independent Advice

The terms of the agreements and arrangements under which K-PRIME is established and will be operated have been or will be established by Sponsor and are not the result of arm's length negotiations or representations of the Shareholders by separate counsel. Prospective shareholders should therefore seek their own legal, tax and financial advice before making an investment in K-PRIME.

Certain Social Media Risks

The use of social networks such as Meta, Twitter and Instagram, message boards such as Reddit and other internet channels has become widespread within the U.S. and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without relying on traditional media intermediaries. Information often spreads rapidly across large segments of the U.S. and global population, frequently without any independent verification as to its accuracy, which has led to the spread of misinformation in many cases. The spread of information or misinformation regarding KKR, K-PRIME, K-PRIME's Portfolio Companies or their respective affiliates could result in material and adverse effects on any of the foregoing. Furthermore, certain administrators of or other service providers to social networks, message boards, app stores, websites and other internet outlets have taken actions to ban, block, verify or censor the content disseminated on their networks. Such actions, or similar actions taken by government regulators or courts, could negatively affect KKR, K-PRIME, K-PRIME's Portfolio Companies or their

respective affiliates (e.g., if a Portfolio Company were to face public backlash or regulatory penalties for taking such actions, or if a Portfolio Company were itself the subject of such a ban).

Control and Allocation of Brokerage Commissions

In selecting a broker-dealer to effect a trade for K-PRIME, the Sponsor seeks to obtain best execution. In seeking best execution, the determining factor is not the lowest possible per security price or commission. The Sponsor will place trades for execution only with approved brokers or dealers. In selecting and approving broker-dealers, the Sponsor will consider the full range of the broker-dealer's services, including, but not limited to competitiveness of commission rates and spreads; promptness of execution; past history in executing orders; clearance and settlement capabilities; research capabilities and quality; access to markets, investments (including access to new issues) and distribution network; trade error rate and ability or willingness to correct errors; anonymity; liquidity; speed of execution; expertise with complex investments; trading style and strategy; and geographic location.

From time to time, K-PRIME may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The Sponsor will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act. Consistent with Section 28(e), research products or services obtained with "soft dollars" generated by K-PRIME may be used by the Sponsor to service one or more Other KKR Vehicles. Nonetheless, the Sponsor believes that such investment information provides the K-PRIME with benefits by supplementing the research otherwise available to the K-PRIME.

Soft dollar credits generated in respect of futures, currency and derivatives transactions (that are not riskless principal transactions) do not generally fall within the safe harbor created by Section 28(e) and will be utilized only with respect to research-related products and services for the benefit of the K-PRIME.

Where a product or service obtained with soft dollars provides both brokerage and research and brokerage and non-research assistance to the Sponsor (e.g., a "mixed use" item), the Sponsor will make a reasonable allocation of the cost that may be paid for with soft dollars.

On a periodic basis, the Sponsor will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and will attempt to allocate a portion of the brokerage business of K-PRIME on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Sponsor make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker is not excluded from receiving business because it has not been identified as providing research products or services.

The Sponsor may open "average price" accounts with brokers. In an "average price" account, purchase and sale orders placed during a trading day on behalf of K-PRIME, Other KKR Vehicles or affiliates of the Sponsor are combined, and securities bought and sold pursuant to such orders are allocated among such accounts on an average price basis.

From time to time, the Sponsor may execute OTC trades on an agency basis rather than on a principal basis. In these situations, the broker used by K-PRIME may acquire or dispose of a Financial Instrument through a market-maker (a practice known as "interpositioning"). The transaction may thus be subject to both a commission and a markup or markdown. The Sponsor believes that the use of a broker in such instances is consistent with its duty of obtaining best execution for K-PRIME. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

K-PRIME will enter into custodian agreements and may enter into prime brokerage agreements with such custodian(s) and prime broker(s) as determined by the Sponsor. Pursuant to the terms of such agreements, the services provided may include the provision to K-PRIME of custody, margin financing, clearing, settlement and non-U.S. exchange facilities. Such arrangements may provide such custodian(s) and prime broker(s) with a right of transfer and reuse in respect of K-PRIME's assets. K-PRIME is not committed to

continue its relationships with any custodian or prime broker for any minimum period, and K-PRIME, in its sole discretion, may select more than one broker to act as prime broker or custodian for K-PRIME at any time.

To the extent that Financial Instruments are purchased in non-U.S. markets, the K-PRIME's prime broker may utilize the services of sub-custodians located in the country in which the Financial Instruments are purchased. Such sub-custodians will maintain custody of the Financial Instruments until such time as they are sold, at which point uninvested proceeds will be transferred back to the K-PRIME's accounts at the K-PRIME's prime broker.

From time to time, the personnel of the Sponsor or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the K-PRIME's prime brokers. Through such "capital introduction" events, prospective shareholders in K-PRIME have the opportunity to meet with the Sponsor. Neither the Sponsor nor K-PRIME compensates the prime brokers for organizing such events or for investments ultimately made by prospective shareholders attending such events. However, such events and other services (including, without limitation, capital introduction services) provided by a prime broker may influence the Sponsor in deciding whether to use such prime broker in connection with brokerage, financing and other activities of K-PRIME.

INTEGRATION OF SUSTAINABILITY RISKS IN INVESTMENT DECISIONS

KKR maintains that the thoughtful management of ESG, regulatory, geopolitical, and reputational issues makes KKR a better investor, and is an essential part of long-term business success in a rapidly changing world.

Companies that carefully manage ESG and stakeholder risk and opportunity today should be better positioned in the future as diminishing resources, changing consumer demands, evolving norms, and increased regulation are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to reduce risk and enhance value by building a proactive focus on these issues across the investment life cycle, wherever possible.

KKR will assess ESG risks on an investment-by-investment basis. Its integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate to K-PRIME's investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of K-PRIME. However, there can be no assurance that all such risks will be identified in advance or will be mitigated in whole or in part. K-PRIME may be exposed to ESG risks as described in Section XIII "*Risk Factors —ESG and Sustainability Risk*".

KKR is committed to investing responsibly by:

Incorporating consideration of material ESG, regulatory, geopolitical, and reputational risks into KKR's investment decision-making and management practices, where relevant. This includes considering key risks and opportunities during the diligence process and, where applicable, then engaging on these issues with the companies in which KKR invests or to which KKR provides financing.

- Communicating KKR's responsible investment approach, progress, and goals transparently to the public, KKR's fund investors, and other stakeholders.

- Advancing consistent and thoughtful responsible investment processes in the financial industry by collaborating with industry peers, standard-setting organizations, and other stakeholders.

- Maintaining KKR's own internal governance and culture to ensure that KKR acts as a good citizen in the communities in which KKR operates.

Where KKR maintains control of a company, it seeks to work with the company to appropriately integrate and monitor progress on material ESG issues into business processes. In cases where KKR determines it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in an investment, KKR will appropriately incorporate the applicable elements of its ESG policy, where practicable. Examples of such cases include where KKR is a lender with no indicia of influence or control, is a minority shareholder, has limited governance rights, or where other circumstances affect KKR's ability to assess, set, or monitor ESG considerations.

"Material" ESG issues are defined as those issues that KKR in its sole discretion determines have - or have the potential to have - a substantial impact on an organization's ability to create, preserve, or erode economic value. As primary input to assessing what is material for each investment, KKR utilizes the industry-specific issue topics identified by the Sustainability Accounting Standards Board ("**SASB**"). The SASB standards assist KKR to identify, manage and communicate financially material sustainability information that is relevant for the type of investment. For instance, for an IT services company, KKR may assess energy management, customer privacy, data security, employee engagement, diversity and inclusion, competitive behaviour and systemic risk management. For a waste management business, KKR may assess greenhouse gas emissions, air quality, waste and hazardous materials management, labour practices, employee health and safety and business model resilience. SASB also provides an "Engagement Guide" for each industry sector, to identify relevant ESG related due diligence questions for the sector.

Roles and Responsibilities

KKR's senior leadership provides ultimate oversight of its responsible investment efforts. Accountability for this work extends throughout the organization with global and regional team members, supported by subject matter experts, collaborating to achieve strong outcomes. This process is described in detail at kkresg.com/governance.

KKR's Global Public Affairs team, an internal team of subject matter experts, represents the core of the ESG-related expertise at KKR. The team was formed in 2008 to serve as a resource to KKR, KKR's employees, and KKR's portfolio companies. Overall, several individuals across KKR have a role in managing ESG issues, including, but not limited to, investment team members, KKR Capstone, and KKR's Legal and Compliance team.

Transparency and Stakeholder Engagement

KKR will seek to be transparent in its approach to incorporating ESG considerations in its investment decisions by reporting at least annually on its progress and outcomes at the Firm level. The format of this reporting may vary between written public reports, informal verbal updates, or confidential fund- or asset-level reports to KKR fund investors.

KKR endorses relevant industry guidelines for responsible investment. In 2009, KKR became a signatory to the globally recognized voluntary framework of the Principles for Responsible Investment (PRI). KKR's progress is the result of productive partnerships, internally and externally. More on KKR's current partners is available in KKR's ESG, Impact, and Citizenship Report available at kkresg.com.

ESG Integration Processes

The table below describes our ESG integration process, with further information on ESG due diligence given below.

1. Evaluate Potential "Gating Issues"	**2. Conduct Diligence on Company-Specific Relevant Issues**	**3. Document and Review Findings**	**4. Monitor and Manage**
When: Pre-Screening	*When: Commercial and Legal/Compliance Diligence*	*When: Investment Committee Evaluation*	*When: Post-Investment*
What: Review "Gating Issues" to determine whether there are any critical ESG or reputational concerns with regards to target companies, operators, issuers, and, where relevant, sponsors	What: Evaluate material ESG risks and opportunities applicable for the industry or asset type(s) with regards to the issuer or target company, including climate change risks and other portfolio-wide considerations and opportunities where relevant	What: Include key risks and opportunities in the Investment Committee discussions and memorandums as they relate to the issuer or target company Track relevant findings, even when no additional actions are needed	What: Include key ESG risks and opportunities in the Portfolio Management Committee discussions and memorandums, where applicable Engage with select companies on value creation efforts Document efforts on relevant issues or incidents for ongoing tracking as relevant

At the outset, before significant commercial due diligence, the relevant deal team will review a "Gating Issues" list to consider if a target business or investment involves any critical ESG or reputational concerns. Gating issues include businesses in which KKR is not likely to invest (such as activities relating to thermal coal, firearms and tobacco), business areas for which early scrutiny is required before significant

commercial due diligence (such as a consumer base with a potentially vulnerable population (e.g. children or the elderly)), and additional situations that merit enhanced early diligence (such as companies operating under sanctions regimes or with impacts on critical habitats or indigenous peoples). In some cases, these issues can be managed by additional enhanced early due diligence and the investment can proceed. In other instances, KKR may decide not to invest. KKR will carry out additional diligence on company specific material issues during the commercial due diligence stage. Material issues are tracked and managed over time as part of the portfolio management process.

In addition, where relevant and appropriate, KKR will engage with management teams of its portfolio companies to provide guidance and support on key cross-portfolio ESG risks and opportunities. Visit kkresg.com for more about KKR's efforts related to portfolio company engagement and KKR's value creation resources.

XIV. POTENTIAL CONFLICTS OF INTEREST

Overview

Actual, potential or apparent conflicts of interest will arise as a result of the relationships between KKR & Co. Inc. (the "**KKR Public Company**") and its subsidiaries (collectively, the "**KKR Group**") (including, for the purposes of this Section XIV "*Potential Conflicts of Interest*", KKR, the Sponsor, KKR Credit, KCM, KKR Capstone and affiliates of the foregoing that provide general partner and/or advisory services to Other KKR Vehicles) and investment funds, investment vehicles and accounts, including proprietary vehicles and accounts managed, sponsored, advised by and/or for the benefit of certain members of the KKR Group, on the one hand, and K-PRIME and the Shareholders, on the other. The KKR Group is a global investment management firm and, as such, the KKR Group, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors have multiple advisory, transactional, financial and other interests that conflict with those of K-PRIME and the Shareholders. The KKR Group, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors and Technical Consultants (as defined below), Capstone Executives could in the future engage in additional activities that result in additional conflicts of interest not addressed below. While the KKR Group has established procedures and policies for addressing conflicts, any such conflicts could have an adverse effect on K-PRIME and the Shareholders.

Certain activities of the KKR Group, KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Technical Consultants, Capstone Executives and Other KKR Vehicles will give rise to conflicts of interest that are relevant to K-PRIME and the Shareholders (for example, but without limitation, conflicts of interest relating to allocations of investment opportunities and subsequent dispositions). Form ADV Part 2 maintained by KKR, copies of which are available upon request and will be furnished to each investor prior to its admission to K-PRIME, also contains further information regarding conflicts of interest relating to the KKR Group that are relevant to K-PRIME and Other KKR Vehicles. Investors are encouraged to read Form ADV Part 2 maintained by KKR prior to investing.

The Sponsor may be subject to certain fiduciary and other related duties and obligations under U.S. federal securities laws and other applicable law that cannot be eliminated or modified in this Prospectus or the Documents. Investors should note, however, that the Prospectus and the Documents may contain provisions that reduce, eliminate or modify certain other fiduciary and other related duties and obligations to K-PRIME and the Shareholders that would apply in the absence of such provisions. In particular, certain provisions of the Prospectus and the Documents may waive or consent to conduct on the part of the Sponsor that might not otherwise be permitted in the absence of such waivers or consents, or which could limit the remedies available to Shareholders with respect to breaches of such duties and obligations. If any matter arises that the Sponsor determines in its good faith judgment constitutes an actual conflict of interest, the Sponsor is permitted to take such actions as it determines in good faith are necessary or appropriate to mitigate the conflict (and upon taking such actions, the Sponsor will be relieved of any liability, including to K-PRIME and the Shareholders, for such conflict and the management thereof to the fullest extent permitted by law and will be deemed to have satisfied their fiduciary and other related duties to the fullest extent permitted by law). Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties or obtaining consent from the limited partner advisory committee (or equivalent governance committee) of an Other KKR Vehicle that is similarly situated with respect to the conflict as K-PRIME, (vii) in the case of conflicts among clients, creating groups of personnel within KKR separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion.

There can be no assurance that all conflicts of interest will be resolved in a manner that is favorable to K-PRIME. By acquiring Shares, each Shareholder will be deemed to have acknowledged, consented specifically to and waived any claim in respect of the existence of actual, apparent and potential conflicts of interest relating to the KKR Group, including, without limitation, those described in this section and to the operation of K-PRIME subject to those conflicts and to the actions taken by the KKR Group to address such conflicts; provided that the Sponsor has conducted the activities of K-PRIME in accordance with the Prospectus and the Documents and has acted in accordance with its fiduciary and other related duties and obligations as described above.

Fees

The KKR Group generally expects to earn fees and/or other compensation from Portfolio Companies in which, or holding vehicles and other entities through which, K-PRIME invests and will at times also earn fees and/or other compensation directly from K-PRIME and from purchasers, sellers and other parties to transactions in which K-PRIME, directly or indirectly, participates as compensation for services, including advising on valuing, structuring, negotiating, monitoring and arranging financing for transactions. The KKR Group will provide a broad range of financial services to and with respect to K-PRIME's Investments, Portfolio Companies, holding vehicles and other entities in or through which K-PRIME invests. The KKR Group will act as underwriter, placement agent, syndication agent, financial advisor or a similar role in connection with the offering, placement or arrangement of securities, debt instruments or other financial products by Portfolio Companies and other entities (including non-controlled entities) in which K-PRIME invests, including in respect of portions of the capital structures of such Portfolio Companies that are not invested in by K-PRIME, or as underwriter, placement agent, syndication agent, financial advisor or similar role in connection with the public or private sale of K-PRIME's Investments in such entities, and the KKR Group generally will be paid customary fees for such services to the extent described in this Prospectus (see also "*Broker-Dealer Activities*" below). In addition, the KKR Group (including lending vehicles) will provide strategic and capital markets advisory services to K-PRIME and to Portfolio Companies and other entities (including non-controlled entities) in or through which K-PRIME invests, including in connection with mergers and acquisitions, recapitalizations, refinancings and restructurings, and will alone, or with other counterparties, which might include Other KKR Vehicles, third party banks or other unaffiliated finance providers, provide acquisition financing, lines of credit, bridge financing, hedging and other corporate lending or financing services and products to such entities and to K-PRIME with respect to such entities. Members of the KKR Group will also provide syndication services to such entities, including in respect of co-investments in transactions participated in by K-PRIME (see "*—Co-Investments*" below). K-PRIME will directly bear, or indirectly bear through Portfolio Companies, holding vehicles and other entities in or through which it invests (including where such costs are shared between such entities and K-PRIME), the foregoing fees paid to the KKR Group.

The KKR Group generally will be paid fees (which might include warrants or other securities in Portfolio Companies or other entities for which transactions are being undertaken) and other compensation, which could be payable in cash or securities, for the foregoing services, including, but not limited to: arrangement, underwriting, agency, financing, banking, consulting, placement, transaction, monitoring and financial advisory fees and commissions, service costs, interest and other compensation with respect to such activities; fees and carried interest earned with respect to co-investments put in place by KKR or its affiliates; fees received by the members of Portfolio Company boards of directors and interim executives appointed by or on behalf of the KKR Group and/or K-PRIME; and any other fees specified in this Prospectus.

In addition, the KKR Group will enter into participation or other "back-to-back" arrangements with third parties that provide the foregoing services and products directly to or with respect to K-PRIME and its Portfolio Companies, holding vehicles and other entities in or through which K-PRIME invests. Under these arrangements, the KKR Group will agree to assume or perform some portion of the services or obligations undertaken by such third party, or to otherwise assume a portion of the third party's financial risk in respect of such services or products, and will receive fees from the third party in connection with such activities. These fees ("**Indirect Fees**") could represent a specific percentage of the fees received by such third party directly from K-PRIME or its Portfolio Companies or holding entities, or such other amount as is negotiated and agreed by the KKR Group and such third party. Under such arrangements, although the KKR Group will not receive fees directly from K-PRIME or its Portfolio Companies, holding vehicles and other entities in or through which K-PRIME invests, the KKR Group could be viewed as indirectly receiving such fees from K-PRIME or its Portfolio Companies or holding entities in consideration for services or products provided indirectly to the foregoing. The KKR Group has an incentive to select third

parties that are likely to engage the KKR Group in such arrangements and pay Indirect Fees to the KKR Group.

Monitoring fee agreements entered into by the KKR Group with portfolio companies are typically renewed automatically on an annual basis. A portfolio company's EBITDA (earnings before income, taxes, depreciation and amortization) is generally taken into account in determining the amount of the monitoring fee. Monitoring fees could also be based on a percentage of EBITDA. On the occurrence of initial public offerings, sales or other change of control events related to a portfolio company, the KKR Group is typically entitled to all unpaid monitoring fees plus any unreimbursed expenses plus the net present value of future monitoring fees that would otherwise be payable by a portfolio company (the "**NPV Payment**"). The NPV Payment is based on the net present value of the monitoring fees payable over a future fixed period calculated using discount rates equal to the yield on U.S. Treasury securities of like maturity based on the dates fee payments would have been due.

For Portfolio Companies of K-PRIME, an NPV Payment will generally only be taken where the KKR Group expects to continue to provide ongoing services and advice to the Portfolio Company after there has been an initial public offering, sale or other change of control event. As such, an NPV Payment generally will only be taken if K-PRIME, Other KKR Vehicles, co-investors and the Balance Sheet entities retain (directly or indirectly) 10% or more of the stock or other equity interests in the Portfolio Company (or the surviving entity) immediately following the relevant event and a KKR or co-investor employee or designee serves or is expected to serve as a member of, or observer at, the board of directors or similar governing body of the Portfolio Company (or the surviving entity) (or in the absence of such service or expected service, the KKR Group retain the right to appoint or nominate such a director or observer) immediately following the relevant event.

For Portfolio Companies of K-PRIME, the fixed period of time used in the NPV Payment calculation described above generally will be the lesser of the remaining term of the relevant monitoring agreement (the term for each monitoring agreement generally will be fixed as the end of the last year of the term for the "flagship" KKR fund for the deal) and three and a half years from the date of termination of the monitoring agreement (the three-and-a-half-year period approximates the average (mean and median) length of time that it took for KKR's recent mature private equity funds to exit Portfolio Companies following an initial public offering or strategic sale where the fund continued to own securities, reflecting what KKR believes is a reasonable approximation for the average number of years during which KKR has historically remained actively involved with such companies).

By way of example and solely for illustrative purposes, assume KKR enters into a monitoring agreement with K-PRIME's first Portfolio Company on June 30, 2021, under which KKR is entitled to a $1 million annual monitoring fee paid in quarterly installments and that the term of the monitoring agreement extends until December 31, 2032, which is the end of the final year of the term for the "flagship" KKR fund for the deal. The KKR Group controls 80% of the equity in the Portfolio Company, of which K-PRIME accounts for 10%, Other KKR Vehicles account for 70%, and co-investors and KKR proprietary Balance Sheet entities account for 20%. The Portfolio Company holds an all primary initial public offering on June 30, 2026, at which time the monitoring agreement is terminated. The aggregate stake in the Portfolio Company controlled by the KKR Group immediately after the IPO is greater than 10% and held in the same proportion as the original investment (i.e., of the stake held by the KKR-related entities and co-investors, the Other KKR Vehicles account for 70%, K-PRIME accounts for 10% and co-investors and KKR proprietary Balance Sheet entities account for 20%). An employee of the KKR Group serves as a member of the board of directors of the Portfolio Company immediately following the IPO.

Under the foregoing scenario, the $1 million annual monitoring fee ($5 million of aggregate monitoring fees paid during the first five years of the monitoring agreement) would be allocated among the Other KKR Vehicles, K-PRIME, and co-investors and KKR proprietary Balance Sheet entities according to their respective share of the equity in the Portfolio Company controlled by the KKR Group. Other KKR Vehicles would be allocated $700,000 per year, or $3.5 million in aggregate over the five years prior to the IPO, K-PRIME would be allocated $100,000 per year, or $0.5 million in aggregate over the five years prior to the IPO, and co-investors and KKR proprietary Balance Sheet entities would be allocated $200,000 per year, or $1.0 million in aggregate over the five years prior to the IPO. The KKR Group would also be entitled to receive an NPV Payment immediately before the IPO when the monitoring agreement is terminated on June 30, 2026. Since the remaining term of the monitoring agreement at the time of termination (six and a half years) exceeds the KKR Group's historical average hold period following an IPO or strategic sale where the fund continued to own securities (three and a half years), the future fixed period over which the NPV

Payment is calculated would be three and a half years (July 1, 2026 through December 31, 2029). Based on the U.S. Treasury yield curve as of April 8, 2022, the yield for U.S. Treasury securities with a one year maturity was 1.81%, the yield for U.S. Treasury securities with a two year maturity was 2.53%, the yield for U.S. Treasury securities with a three year maturity was 2.73% and the yield for U.S. Treasury securities with a five year maturity was 2.76%. Using the yield for U.S. Treasury securities with a one year maturity (presently 1.81%, but likely a different amount at a future date) for discounting the $1 million annual aggregate of four quarterly fees for July 1, 2026 through June 30, 2027 results in a net present value of $988,789. Using the yield for U.S. Treasury securities with a two-year maturity (presently 2.53%) for discounting the $1 million annual aggregate of four quarterly fees for July 1, 2027 through June 30, 2028, results in a net present value of $959,869. Using the yield for U.S. Treasury securities with a three-year maturity (presently 2.73%) for discounting the $1 million annual aggregate of four quarterly fees for July 1, 2028 through June 30, 2029 results in a net present value of $931,099. Using the yield for U.S. Treasury securities with a five-year maturity (presently 2.76%) for discounting the $500,000 aggregate of two quarterly fees for July 1, 2029 through December 31, 2029 results in a net present value of $437,895. After adding those numbers up, the aggregate NPV Payment to which the KKR Group is entitled would be $3,317,652. This aggregate NPV Payment would then be allocated in the same way as the annual monitoring fees were allocated. The Other KKR Vehicles would be allocated $2,322,356, K-PRIME would be allocated $331,765 and co-investors and KKR proprietary Balance Sheet entities would be allocated $663,530.

The aggregate amounts allocable to the Other KKR Vehicles, $5,944,070 in total, would, depending on the terms of the governing documents of such Other KKR Vehicles, either be offset, in whole or in part, against the management fees payable by such Other KKR Vehicles to the KKR Group (after repayment of Broken Deal Expenses, if applicable). K-PRIME's allocable portion of the aggregate annual monitoring fees and the NPV Payment, $849,153 in total, would under the terms of K-PRIME be a 100% offset against the Delegate Management Fees payable by K-PRIME to the KKR Group (after repayment of Broken Deal Expenses, if applicable). The amounts allocable to co-investors and KKR proprietary Balance Sheet entities, $1,698,306 in total, would be fully retained by the KKR Group. The amounts that are retained by the KKR Group in respect of Other KKR Vehicles (which could be the whole amount or just a portion), co-investors and KKR proprietary Balance Sheet entities would not offset any management fees otherwise payable to the KKR Group, whether by K-PRIME, Other KKR Vehicles or any other person.

The KKR Group receives transaction fees for the work performed by the KKR Group in structuring investments in portfolio companies and with respect to significant transactions or exits for those portfolio companies. Transaction fees are received in connection with the same portfolio companies in respect of which payments under monitoring fee agreements are received. The KKR Group also receives "break-up" or similar fees in connection with unconsummated or terminated portfolio transactions. The amount and timing of such fees are generally specified in the agreements relating to the relevant transaction, and such agreements could condition or limit such payments to the KKR Group. Transaction fees will be allocated among K-PRIME, the Other KKR Vehicles, co-investors and KKR proprietary Balance Sheet entities in a similar manner as described above for monitoring fees and NPV Payments.

In addition, the KKR Group will from time to time receive origination fees, arranging fees, structuring fees and similar fees from Opportunistic Investments of K-PRIME or from issuers in or through which K-PRIME invests for originating, arranging or structuring debt financing in respect of such issuers. Where any KKR Group entity receiving such fees is not wholly-owned or under common ownership by or with KKR Credit Advisors (US) and other KKR Group entities that are under common ownership with KKR Credit Advisors (US), only such portion of such fee that is fairly allocable to such KKR Group ownership interest will be included in K-PRIME's Management Fee offset. For illustrative purposes, assume an affiliated recipient of an origination fee is 51% owned by the KKR Balance Sheet (defined below) and 49% owned by other unaffiliated investors. Any such origination fee paid to such affiliate will be included in the Management Fee offset but only to the extent that the origination fee is attributable to the Balance Sheet ownership interest in such affiliate at the time that the fee is paid. Accordingly, if a $100 fee is paid to such affiliate with respect to an investment by K-PRIME, $51 (representing 100% of such the KKR Group ownership interest's allocable share) would be offset against Management Fees.

Members of the KKR Group engage in loan servicing and other administrative services provided to borrowers, loan syndicates and similar arrangements. One or more of such members of the KKR Group could provide these services to K-PRIME's Portfolio Companies and/or to lenders to such Portfolio Companies and, if so, will receive fees in connection with such services. Any such loan servicing or administration or similar fees received by the KKR Group from or with respect to K-PRIME's Portfolio

Companies will not be shared with K-PRIME or offset against K-PRIME's Delegate Management Fees or Performance Participation Allocation payable in respect of K-PRIME.

Members of the KKR Group and/or their respective employees or agents could also receive service costs, namely amounts that the KKR Group receives from Portfolio Companies of K-PRIME or from entities through which K-PRIME invests in a Portfolio Company or other Investment for local administration or management services related to such Portfolio Company or entity or Investment that are determined by the KKR Group to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant Investment and would otherwise be payable to a third party for such services. Without limiting the foregoing, K-PRIME could own an equity interest alongside Other KKR Vehicles in one or more dedicated service companies that operate in the jurisdiction of domicile of entities through which K-PRIME invests. Any such dedicated service companies would employ people that provide local administration or management services directly to entities through which K-PRIME invests in Portfolio Companies or indirectly by seconding such people to be employees of such entities. It is not expected that any equity value will be ascribed to K-PRIME's ownership of a dedicated service company. The costs and expenses of any such dedicated service company will be treated as K-PRIME expenses. The amount and timing of the payment of such amounts will be determined by the relevant legal, tax or regulatory treatment that K-PRIME is seeking to achieve, having regard to the circumstances in which such amounts are paid and the jurisdiction of establishment of the relevant Portfolio Company or intermediary entity. Any such service costs received by the KKR Group with respect to K-PRIME will not be shared with K-PRIME or offset against K-PRIME's Delegate Management Fees or Performance Participation Allocation payable to the Recipient in respect of K-PRIME. In certain circumstances for commercial or tax efficiencies, the KKR Group will utilize a Singapore holding structure for K-PRIME's Asian Investments (if any). The Singapore holding structure will engage a member of the KKR Group to provide certain services to it and pay such member of the KKR Group remuneration for the provision of such services. Fees earned by such member of the KKR Group will accrue entirely to the benefit of its equity owners affiliated with the KKR Group, which will not include K-PRIME. Moreover, the remuneration will not be credited against K-PRIME Management Fees as described in Section VIII "*Fees and Expenses*" of this Prospectus.

While fees and other compensation paid to the KKR Group are believed by the KKR Group to be reasonable and generally at market rates for the relevant activities, such compensation is generally determined through negotiations with related parties and not on an arm's length basis. These considerations also apply in situations where the KKR Group receives Indirect Fees through third parties pursuant to participation or "back-to-back" arrangements, as described above. In connection with such arrangements, the Sponsor will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the Sponsor's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the Sponsor to be appropriate under the circumstances. While the Sponsor and its affiliates will generally seek to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, it is possible that appropriate comparisons are not available for a number of reasons, including, for example, a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Accordingly, any such market comparison efforts by the Sponsor could potentially result in inaccurate information regarding market terms for comparable services. Expenses to obtain benchmarking data will be borne by the relevant portfolio company (and indirectly by the KKR funds, investment vehicles and accounts and/or parties participating in the relevant transactions, including K-PRIME) or directly by K-PRIME and/or such Other KKR Vehicles, investment vehicles and accounts that invest and/or other parties.

Except with respect to Other Fees (which do not include fees of KCM, KKR Capstone, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors or Technical Consultants or other fees paid to the KKR Group for services described herein, such as service costs and loan servicing or administration fees) as described in this Prospectus, none of the fees charged by the KKR Group for any of the foregoing services will be shared with K-PRIME or offset against Delegate Management Fees or Performance Participation Allocation payable to the Recipient in respect of K-PRIME. Accordingly, investors will not receive any benefit from such fees. The fee potential inherent in a particular investment or transaction could be viewed as an incentive for the KKR Group to seek to refer, allocate or recommend an investment or transaction to K-PRIME (see "*No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities*" below).

K-PRIME will directly bear, or indirectly bear through Portfolio Companies, holding vehicles and other entities in or through which it invests (including where such costs are shared between such entities and K-PRIME), the cost of consulting services provided by KKR Capstone, which provides consulting services to

the KKR Group, Other KKR Vehicles and certain Portfolio Companies, holding companies and other entities in or through which K-PRIME, Other KKR Vehicles or the KKR Group invests, and Other KKR Vehicles and certain Portfolio Companies. The KKR Group could in the future engage technical consultants ("**Technical Consultants**") in addition to KKR Capstone, including, but not limited to, for operational consulting, loan servicing, energy industry consulting and operating services and property management services in the real estate sector on terms substantially similar to those described herein with respect to KKR Capstone, and the considerations discussed herein with respect to KKR Capstone will apply similarly to such other Technical Consultants. K-PRIME will directly bear, or indirectly bear through portfolio companies, holding vehicles and other entities in or through which it invests (including where such costs are shared between such entities and K-PRIME), the costs of operating and consulting services provided by such Technical Consultants. In addition, the KKR Group, K-PRIME and/or Other KKR Vehicles will be responsible, directly or indirectly, for all or a portion of the general and administrative expenses (such as salaries, benefits and other overhead) of any such Technical Consultant (in addition to potential project-based compensation), particularly in cases where a Technical Consultant provides services exclusively to the KKR Group. The KKR Group will be conflicted in allocating such expenses among K-PRIME and/or Other KKR Vehicles as the method of allocation could increase or decrease, potentially materially, the amount of expenses borne by K-PRIME and/or Other KKR Vehicle. A Technical Consultant, such as a Technical Consultant exclusive to the KKR Group, will also hold itself out to the public as part of the KKR Group, including by use of KKR branding or other indicia that will appear as if the KKR Group controls and/or owns a given Technical Consultant. Notwithstanding the foregoing, so long as the KKR Group does not possess material voting or decision-making rights in respect of, or a sufficient equity interest in, the Technical Consultant such that, in either case, the KKR Group "controls" the Technical Consultant (or its business), no such Technical Consultant shall be treated as an affiliate of the KKR Group and, therefore, any compensation, which will be paid in cash, equity or in other forms, received by such a Technical Consultant will not be shared with K-PRIME or offset against any Management Fees or Performance Participation Allocation fees payable to the Sponsor.

KKR Capstone provides advisory services to portfolio companies that the KKR Group's investment executives could not otherwise provide. The KKR Group acquired KKR Capstone effective January 1, 2020 and KKR Capstone is owned and controlled by the KKR Group. Prior to that date, KKR Capstone was neither a subsidiary nor an affiliate of the KKR Group, though KKR Capstone had an exclusive relationship with the KKR Group and KKR Capstone provided services at the direction of the KKR Group. While KKR Capstone was unaffiliated with the KKR Group, it received services and support from the KKR Group which were generally provided on favorable or below market rates. For example, the KKR Group provided loans to KKR Capstone that had below market interest rates and no stated payment schedule, provided administrative services to KKR Capstone at below market rates, entered into arrangements with KKR Capstone that provide for below market rent and allowed KKR Capstone to participate in the KKR Group's insurance policies and employee benefit plans without passing through the full cost of the coverage to KKR Capstone. These arrangements, plus other favorable services and support provided by the KKR Group to KKR Capstone, will continue during the life of K-PRIME.

Capstone Executives are expected to receive compensation in the form of: an annual salary; a discretionary performance-related bonus; grants of equity in one or more of the members of the KKR Group (including equity awards from the KKR Public Company, which has listed certain securities on the New York Stock Exchange); a portion of the carried interest distributions (or performance allocation payments) received by the Recipient, the Sponsor or the investment managers or the general partners of Other KKR Vehicles that are part of the KKR Group's "carry pool" and/or a profits interest in individual portfolio companies or assets of Other KKR Vehicles and, potentially, K-PRIME. The fees paid to KKR Capstone by portfolio companies and KKR funds (including K-PRIME) are designed to cover the costs of KKR Capstone's business, the majority of which are compensation costs for Capstone Executives. Historically, KKR Capstone fees have only covered the annual salary and bonus paid to Capstone Executives while the other components of the typical compensation package for a Capstone Executive have been borne by the KKR Group. In the future, it could be that the additional components of the typical compensation package borne by the KKR Group (i.e., equity grants in members of the KKR Group, carried interest awards and profits interests) are factored into the fees that KKR Capstone charges to portfolio companies or KKR funds (including K-PRIME) such that those costs are passed on to portfolio companies and KKR funds (including K-PRIME). Capstone Executives could serve on the boards of directors of K-PRIME's Portfolio Companies and in such cases will generally receive directors' fees and other compensation (including in the form of fixed and incentive compensation) in connection therewith from such companies. They also serve from time to time as interim executives of portfolio companies and receive compensation in connection therewith. Any such compensation, which could be paid in cash or equity, received by Capstone Executives

will not be shared with K-PRIME or offset against K-PRIME's Management Fees or Performance Participation Allocations payable by K-PRIME.

Other companies provide similar services as KKR Capstone and other Technical Consultants, but they are less customized to the KKR Group's business and are not exclusive to the KKR Group and its portfolio companies. In addition, KKR Capstone are often involved in due diligence in connection with KKR's investment sourcing. Fees and compensation received by KKR Capstone will be paid by K-PRIME and not shared with K-PRIME or offset against K-PRIME's Management Fees or Performance Participation Allocation payable by K-PRIME. In addition, it is expected that fees and compensation received by other Technical Consultants will be charged and will not be shared with K-PRIME or offset against K-PRIME's Management Fees or Performance Participation Allocation payable by K-PRIME, even if any Technical Consultant were to become a member of the KKR Group.

Generally, KKR Capstone has master consulting agreements in place with KKR for due diligence work and other projects on behalf of Other KKR Vehicles, including, potentially, K-PRIME, and they from time to time enter into engagement letters with portfolio companies, holding companies and other entities for consulting services provided to such entities. KKR Capstone also performs scoping work on behalf of Other KKR Vehicles, including, potentially, K-PRIME, in order to evaluate the potential for consulting or similar arrangements with existing portfolio companies and related operational changes and improvements. Under those agreements and engagement letters, KKR Capstone is generally entitled to fees, other compensation and expense reimbursement (outside of the United States, expenses could be determined as a fixed percentage of KKR Capstone's fee for a specific engagement). While such fees and reimbursable expenses and other compensation paid to KKR Capstone are believed by KKR to be reasonable and generally at market rates for the relevant activities, such compensation is not negotiated at arm's length and from time to time could be in excess of fees, reimbursable expenses or other compensation that would be charged by comparable third parties.

The quantum of fees and reimbursable expenses payable to KKR Capstone borne by K-PRIME will at times depend in part upon which entity in the relevant investment structure has agreed to pay the relevant costs to KKR Capstone. For example, if the relevant Portfolio Company has agreed to pay such costs, then generally the equity owners of the Portfolio Company, including K-PRIME, will indirectly bear their portion of such costs, whereas if a holding vehicle through which K-PRIME (but not all of the equity owners of the Portfolio Company) invests pays such costs, then the investors who invest through the relevant holding vehicle, including K-PRIME, will bear such costs. This will result in K-PRIME and any participating Other KKR Vehicles bearing a greater portion of the costs of KKR Capstone (and other Technical Consultants) than would be the case if such costs were paid by the relevant Portfolio Company. If a Portfolio Company declines to pay for services rendered by KKR Capstone that the Investment Manager believes benefited K-PRIME, then K-PRIME could be charged for such services, which will also result in K-PRIME bearing more of such expenses than if paid by the Portfolio Company. KKR Capstone (and other Technical Consultants) fees and reimbursable expenses related to due diligence are generally either capitalized as part of the acquisition price of the relevant investment for consummated investments (but only to the extent not reimbursed by a third party) or treated as Broken Deal Expenses for investments that are not consummated. KKR could engage KKR Capstone (and other Technical Consultants) on behalf of K-PRIME (and Other KKR Vehicles, as applicable) for scoping work to evaluate the potential for consulting or similar engagements with K-PRIME's existing Portfolio Companies, and the associated fees and reimbursable expenses for such scoping work will be treated as K-PRIME expenses. Similar considerations are expected to apply to the fees and expenses of any other Technical Consultants engaged in respect of K-PRIME or its strategy or Portfolio Companies.

Portfolio Companies of K-PRIME could potentially be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of Other KKR Vehicles or the KKR Group (for example, a Portfolio Company of K-PRIME could retain a portfolio company of an Other KKR Vehicle to provide services or could acquire an asset from such portfolio company). Generally transactions between Portfolio Companies of K-PRIME and portfolio companies of Other KKR Vehicles (or the KKR Group) would not give rise to a conflict of interest as these transactions are typically negotiated between members of management of the portfolio companies that are independent of the KKR Group and without the participation of members of the KKR Group. Where the KKR Group determines that there is a conflict, including possibly because members of management are not sufficiently independent of the KKR Group, the KKR Group will take actions to resolve the conflict, in accordance with its established procedures and policies for addressing conflicts, including potentially having other independent parties approve the transaction.

Additionally, certain of these agreements, transactions and arrangements among portfolio companies involve fees, servicing payments, rebates and/or other benefits to the KKR Group (including KKR Capstone). For example, the KKR Group encourages portfolio companies to enter into agreements regarding group procurement and/or vendor discounts. The KKR Group (including KKR Capstone) could also participate in these agreements and potentially realize better pricing or discounts as a result of the participation of the KKR Group or its portfolio companies. Certain of those agreements provide for commissions or similar payments and/or discounts or rebates to be paid to a member of the KKR Group (including KKR Capstone), or a portfolio company, and such payments or discounts or rebates could also be made directly to a member of the KKR Group, (or to portfolio companies held as investments by Other KKR Vehicles or the KKR Group). Under these arrangements, a particular member of the KKR Group (including such portfolio companies) could benefit to a greater degree than the other participants, and a member of the KKR Group, including the KKR funds, investment vehicles and accounts (which might or might not include the K-PRIME) that have an interest (including indirectly) in the portfolio company will receive a greater relative benefit from the arrangements than the KKR funds, investment vehicles or accounts that do not own an interest therein. Fees and compensation received by KKR Capstone and its executives will not be shared with the K-PRIME or offset against Delegate Management Fees or Performance Participation Allocation payable by K-PRIME (see "*Expenses*" below for a discussion of the allocation of fees and expenses of KKR Capstone). Similar arrangements could be put in place with respect to other Technical Consultants.

Senior Advisors, Executive Advisors and Industry Advisors

K-PRIME will also directly bear, or indirectly bear through Portfolio Companies, holding vehicles and other entities in or through which it invests, the costs, if any, of consulting services provided by KKR's Senior Advisors, Executive Advisors and Industry Advisors. KKR's Senior Advisors, Executive Advisors and Industry Advisors are typically senior business leaders who provide advisory and consulting services to the KKR Group, Other KKR Vehicles (including, potentially, K-PRIME) and portfolio companies. They are consultants rather than employees of the KKR Group and are compensated for services provided to the KKR Group, Other KKR Vehicles (including, if applicable, K-PRIME) and portfolio companies.

A significant portion of the compensation and reimbursement of expenses paid to Senior Advisors, Executive Advisors and Industry Advisors is allocated to Other KKR Vehicles, including, potentially, K-PRIME. Senior Advisors, Executive Advisors and Industry Advisors typically receive a financial package comprised of one or more of the following: an annual fee; a discretionary performance-related bonus; a portion of the Performance Participation Allocation received by the Recipient, the Sponsor or the investment managers or the general partners of Other KKR Vehicles that are part of the KKR Group's "carry pool"; grants of equity in one or more of the members of the KKR Group (including equity awards from the KKR Public Company) and/or an opportunity to invest in Other KKR Vehicles, including, potentially, K-PRIME, or in specific transactions (including K-PRIME's Investments) on a "no-fee/no-carry" basis. Senior Advisors, Executive Advisors and Industry Advisors are also entitled to reimbursement for expenses incurred while providing services to the KKR Group, Other KKR Vehicles and portfolio companies. Fees and expenses received by Senior Advisors, Executive Advisors and Industry Advisors that are borne by K-PRIME and/or its Portfolio Companies could result in direct or indirect benefits to the KKR Group, Other KKR Vehicles and/or portfolio companies of Other KKR Vehicles. Consequently, the KKR Group, Other KKR Vehicles and/or portfolio companies of Other KKR Vehicles could receive services without bearing associated costs. Conversely, K-PRIME or its Portfolio Companies or prospective Portfolio Companies could also benefit from services where the associated fees and expenses are borne by the KKR Group, Other KKR Vehicles and/or portfolio companies of Other KKR Vehicles.

Cash compensation (i.e., annual fees and cash bonuses) and expense reimbursement paid to Senior Advisors, Executive Advisors and Industry Advisors will generally be allocated to K-PRIME to the extent the services of such individuals relate to K-PRIME's investment strategy or otherwise to Investments or potential Investments in which K-PRIME could invest. Allocations of such amounts are generally based on how each such person spends his or her time and the Other KKR Vehicles and other parties investing in the relevant strategy or investment. Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors could also serve on the boards of directors of K-PRIME's Portfolio Companies and otherwise serve directly as consultants to Portfolio Companies and receive directors' fees, consulting fees and other compensation (including in the form of fixed and incentive compensation) in connection therewith from the Portfolio Companies. Any such compensation, which could be paid in cash or equity, received by the Senior Advisors, Executive Advisors, Industry Advisors or KKR Advisors will not be shared with K-PRIME or offset against Delegate Management Fees or Performance Participation Allocation payable by

K-PRIME (see "*Expenses*" below for a discussion of the allocation of fees and expenses of Senior Advisors, Executive Advisors and Industry Advisors).

In addition to Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors, the KKR Group engages external consultants in connection with the identification of and due diligence with respect to potential Portfolio Companies, commonly called deal consultants. While there are a variety of forms the engagements can take, they are generally entered into in connection with a specific investment. Many times, the deal consultant will have sourced the investment and will be paid a "finder's fee" as well as fees and expense reimbursement for due diligence work (either by means of a cash payment or through stock or equity grants in the relevant Portfolio Company). Other times, the deal consultant will be engaged in advance of identifying a specific investment but with a view to finding an appropriate opportunity for the deal consultant to become an operating executive of a Portfolio Company. In those circumstances, the deal consultant will be paid fees and expense reimbursement for due diligence work (either by means of a cash payment or through stock or equity grants in the relevant Portfolio Company if the investment is consummated) and, if the investment is successfully consummated, the deal consultant would become an executive at the Portfolio Company, typically in the C-suite. Where such deal consultants are engaged in connection with a consummated investment by K-PRIME, the fees paid to such deal consultants and or the costs of any stock or equity grants made to such consultant will be borne by K-PRIME and any participating Other KKR Vehicles and, where a transaction is not consummated, the fees paid to such deal consultants will be borne by K-PRIME and Other KKR Vehicles as Broken Deal Expenses. In addition, or as an alternative, to the consultant fees and reimbursement for due diligence work described above, such deal consultants could also receive: profits interests and other performance related compensation related to the relevant Portfolio Company; an opportunity to participate in any management equity plans of the relevant Portfolio Company and/or an opportunity to invest in the relevant Portfolio Company on a "no-fee/no-carry" basis.

The KKR Group has entered into, and expects that in the future it will enter into, strategic partnerships or other multi-strategy or multi-asset class arrangements with investors that commit capital to a range of the KKR Group's platform of products, investment ideas and asset classes (including the strategy of K-PRIME). Such arrangements will generally (subject to applicable terms) include the KKR Group's granting certain preferential terms to such investors, including blended fee and carried interest/performance allocation rates that are lower than those applicable to K-PRIME when applied to the entire strategic partnership, rights to participate in the investment review and evaluation process and training by the KKR Group of personnel of the investor. Where such investors participate in K-PRIME through dedicated investment vehicles or accounts as part of such arrangements, such vehicles and accounts will generally (subject to applicable terms) be granted terms, including Management Fees and Delegate Management Fees or Performance Participation Allocation, that are more favorable than those applicable to other Shareholders. Where Management Fees and Performance Participation Allocation are applicable at the level of such vehicles and accounts, such terms will generally (subject to applicable terms) include a waiver of Management Fees and Delegate Management Fees and Performance Participation Allocation on their investment in K-PRIME. In addition, the KKR Group has entered into, and expects that in the future it will enter into, written contractual arrangements with investors (or affiliates thereof) that entitle such investors to economic benefits in respect of K-PRIME and/or Other KKR Vehicles in consideration of the aggregate capital commitments made to Other KKR Vehicles by such investors (or their affiliates) in excess of a specified threshold and within a specified time period. Such arrangements will generally entitle such investors to receive preferential terms, including management fee and/or carried interest/performance allocation rates that are lower than those that would apply to an investment in K-PRIME in the absence of such arrangements. The KKR Group has established and expects in the future to establish Other KKR Vehicles that pursue similar investments and strategies to K-PRIME and could permit such Other KKR Vehicles and any other investor (including any Shareholder) to co-invest in some or all of the Investments made by K-PRIME (see *"—No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities*" and "*Co-Investments*" below). The terms applicable to such Other KKR Vehicles and co-investors, including management fees or carried interest, could be more favorable than those applicable to K-PRIME (and could also include no management fees and/or carried interest). The foregoing preferential terms are unavailable to Shareholders in K-PRIME that have not entered into comparable arrangements with the KKR Group.

K-PRIME may enter into joint ventures with third-party managers or other persons with respect to the management of specified portfolio companies or categories of portfolio companies and in connection therewith, such third party managers or other persons may receive management fees and/or performance-based compensation such as a carried interest and/or incentive allocations in vehicles through which such

joint ventures invest. K-PRIME could also hold certain portfolio companies through investment vehicles managed in whole or in part by third party managers or other persons where K-PRIME determines this is necessary or appropriate due to regulatory or other comparable reasons. Any compensation of such third party managers or of joint venture partners, which will reduce K-PRIME's returns from the relevant portfolio companies, will not be shared with K-PRIME or offset against Management Fees or Performance Participation Allocation fees payable to K-PRIME.

Management Fee

The Investment Manager and the AIFM will be paid a fee for their services based on K-PRIME's Net Asset Value, which will be calculated by the Central Administration Agent, based on valuations provided by the AIFM. The Investment Manager and the AIFM will receive the Management Fee, up to 1.25% of K-PRIME's Net Asset Value per Class per annum (except with respect to Class E Shares). The Investment Manager may elect to receive the Management Fee in cash, Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of Parallel Entities (where applicable). The Management Fee will be payable to the Investment Manager and the AIFM respectively in consideration for their services. In addition, the distributions to be received by the Recipient with respect to its performance participation interest in the K-PRIME Aggregator will be based in part upon the K-PRIME Aggregator's net assets (which is a component of K-PRIME's Net Asset Value) and the K-PRIME Aggregator's Total Return as calculated pursuant to this Prospectus which differs from K-PRIME's Net Asset Value and returns. The calculation of K-PRIME's Net Asset Value includes certain subjective judgments with respect to estimating, for example, the value of K-PRIME's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an Investment), and therefore, K-PRIME's Net Asset Value may not correspond to realizable value upon a sale of those assets. The Investment Manager may benefit from K-PRIME retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of K-PRIME's assets in order to avoid a reduction in its Net Asset Value. If K-PRIME's Net Asset Value is calculated in a way that is not reflective of its actual Net Asset Value, then the purchase price of Shares or the price paid for the redemption of Shares on a given date may not accurately reflect the value of K-PRIME's portfolio, and such Shares may be worth less than the purchase price or more than the redemption price.

KKR Capital Markets

K-PRIME expects to engage KKR or affiliates of KKR to facilitate the arranging and servicing of financing to K-PRIME. In particular, KCM will receive fees directly from K-PRIME in connection with arranging any such financing for K-PRIME, including financings involving affiliates of KKR. Such financings arranged by KCM can include the establishment of a credit facility for K-PRIME as well as syndication and warehousing arrangements for K-PRIME. These payments to KCM would not be shared with K-PRIME or Shareholders and will benefit KKR directly and indirectly. Any amounts paid to KCM for such services by K-PRIME as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by K-PRIME as Fund Expenses, will not result in any offset to the Delegate Management Fee. Even if debt holders are responsible for such payments, K-PRIME may indirectly bear some of the cost. KKR directly benefits from the engagement of KCM through the payment of fees, and there is therefore an inherent conflict of interest. When required, the prior consent of the Board of Directors (or the non-affiliated members thereof) will be sought in connection with the provision of such services and payment of such fees.

Other Fee Offset

With respect to the timing of any offsets to the Management Fee, offsets will generally be calculated on a cash-basis in the subscription period in which they are paid, with any offsetable fees and expenses earned during a particular month offset at the end of such month, with any additional offsetable fees and expenses in excess of the Management Fee for such period being deducted from the next month's Delegate Management Fees. If permitted by applicable law and accounting standards, the Investment Manager may determine to allocate certain offsetable fees and expenses over a longer period so that offsetable fees and expenses attributed to any particular month are not disproportionately benefitting Shareholders in one subscription period.

Transaction Fees paid with respect to Warehoused Investments before the Initial Subscription Date will be capitalized into the cost basis that K-PRIME will pay the Balance Sheet for such Warehoused Investments.

Notwithstanding that, such Transaction Fees will not be credited to K-PRIME (and as such, will not be considered Other Fees).

Transaction Fees paid with respect to Warehoused Investments after the Initial Subscription Date will be capitalized into the cost basis that K-PRIME will pay the Balance Sheet for such Warehoused Investments. Such Transaction Fees will be credited to K-PRIME (and as such, will be considered Other Fees).

Fees paid by Class N and Class NA Shares Shareholders

Underlying shareholders (or their brokers on their behalf) investing into Class N or Class NA Shares will bear a larger amount of fees than Shareholders that are not Class N or Class NA Shareholders for placement, reporting, administrative and/or other services provided by the financial intermediary through which an underlying shareholder was placed in K-PRIME Feeder and/or the financial intermediary which provides ongoing services to such underlying shareholder. Some or all of the Servicing Fee payable in respect of a Class N or Class NA Shares may be allocated to the financial intermediary through which an underlying shareholder was placed in K-PRIME Feeder and/or to the financial intermediary which provides ongoing services to such underlying shareholder, in each case as determined by the Investment Manager in its sole discretion. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for any placement, reporting, administrative and/or other services provided to an underlying shareholder. The receipt of the Servicing Fee will result in a conflict of interest.

Loan Servicing and Asset Recovery Activities

The KKR Group will, from time to time, provide loan services to K-PRIME and/or Other KKR Vehicles that invest in loan participations or to portfolio companies or other issuers in which they invest (including non-controlled issuers) or to lending syndicates in which they participate, and will generally be entitled to servicing fees and expense reimbursements for such activities. Such services are expected to include sourcing of loans, due diligence of loans and general servicing or administration services in respect of loan portfolios. In particular, the KKR Group broker-dealer has established a loan administration business pursuant to which it provides Central Administration Agent, collateral agent and other loan administration services to borrowers and other portfolio companies and issuers in which K-PRIME and/or Other KKR Vehicles could invest, particularly (but not only) where such broker-dealer is the lead or sole arranger in the relevant transaction, and will be entitled to servicing fees and expense reimbursements in respect of these activities.

In addition, the KKR Group has acquired an interest in an "asset reconstruction company" (an "**ARC**") in India which sources, services and/or resolves performing or non-performing loans and provides services relating to loan administration, loan or asset resolution, restructuring and reconstruction in India. K-PRIME can invest in security receipts issued by special purpose trusts or similar vehicles ("**ARC Portfolio Trusts**") established by the ARC acting as trustee and manager of the relevant ARC Portfolio Trust. Each such ARC Portfolio Trust will acquire nonperforming loans and / or other relevant assets that such ARC Portfolio Trust is permitted to invest in under applicable law. The ARC will typically be entitled to reimbursement of expenses and compensation for services rendered to an ARC Portfolio Trust, which will typically include an annual management fee based on the Net Asset Value of the assets held by an ARC Portfolio Trust. Where the ARC provides work out and other similar services to an ARC Portfolio Trust, the ARC could also be entitled to performance fees or other performance-based compensation. Pursuant to applicable regulations in India, the ARC has been required to have a 15% interest in each ARC Portfolio Trust it establishes and services. Accordingly, the ARC will co-invest alongside K-PRIME in all assets participated in by K-PRIME through an ARC Portfolio Trust to the extent of such minimum required interest. All management fees, performance fees and other compensation charged to any ARC Portfolio Trust by the ARC, and any returns received by the ARC on its proprietary interest in any ARC Portfolio Trust, will be retained by the ARC, and the KKR Group, as a shareholder of the ARC, will receive a share of such compensation through its share of distributable profits received from the ARC, none of which will be shared with K-PRIME or offset against K-PRIME's Management Fees or Performance Participation Allocation payable to the Recipient, as applicable, in respect of K-PRIME. Accordingly, K-PRIME will not receive any benefit from such share of such compensation earned by the KKR Group. K-PRIME alone or together with Other KKR Vehicles and third-party investors could invest in security receipts issued by ARC Portfolio Trusts, which will use such proceeds to acquire the non-performing loans and/or other relevant assets. In addition, the ARC is permitted to provide services to ARC Portfolio Trusts in which neither K-PRIME nor any Other KKR Vehicle invest. The ARC is not under any obligation to bring investment

opportunities sourced by investment managers and other third parties that are not affiliated with the Investment Manager to K-PRIME or any Other KKR Vehicle.

While fees and other compensation paid to the ARC by any ARC Portfolio Trust in which K-PRIME invests are generally expected by the Investment Manager to be reasonable and generally charged at rates that are at or below market rates for the relevant services, such compensation will not in each case be negotiated on an arm's-length basis and from time to time could be in excess of fees, commission or other compensation that are charged by other, unaffiliated service providers.

Further, investment opportunities sourced by the ARCs could be offered by the ARC to K-PRIME and Other KKR Vehicles which could give rise to other conflicts of interest that are relevant to K-PRIME (for example, but without limitation, conflicts of interest relating to allocations of investment opportunities). The KKR Group could, in the future, acquire interests in other ARCs or comparable service providers in India or elsewhere, in which case, the above considerations are expected also to be applicable to any such service providers.

Platform Investments; Operating Partners

From time to time, K-PRIME, or the KKR Group will recruit an existing or newly formed management team to pursue a new "platform" opportunity expected to lead to the formation of a future Portfolio Company. In other cases, K-PRIME, or the KKR Group could form a new Portfolio Company and recruit an existing or newly formed management team to build the Portfolio Company through acquisitions and organic growth. Further, in order to augment K-PRIME team's capabilities and diligence techniques and, in some instances, operate or service K-PRIME's Investments, the KKR Group could partner with, including through joint ventures or by making investments in, high quality operators with significant expertise and the requisite skills to operate or service K-PRIME's assets. The structure of each platform Portfolio Company and the engagement of each operating partner will vary, including in respect of whether a management or operating team's services are exclusive to the platform and whether members of the management or operating team are employed directly by such platform or indirectly through a separate management company established to manage such platform, and such structures are subject to change throughout an investment's hold period, for example, in connection with potential restructurings, refinancings and/or dispositions. Members of the management or operating team for a platform investment will at times include former KKR Personnel, Industry Advisors, Senior Advisors, Executive Advisors, KKR Advisors and Capstone Executives. The members of the management team might be selected because K-PRIME believes that they have particular expertise, capability or knowledge with respect to an actual or potential portfolio company or infrastructure sector or for regulatory reasons or to assist K-PRIME in building relationships that could be beneficial to K-PRIME and that could create opportunities for future investments. Although K-PRIME anticipates exercising influence over any "platform" investments, there could be situations where K-PRIME will have little influence over such management team with respect to the invested amounts, and there is no assurance that any such investment would benefit K-PRIME, either economically or by achieving access to attractive future investment opportunities. The management or operating team of a platform investment (or one or more members thereof) could also provide the same or similar services with respect to other platform investments of K-PRIME and/or one or more Other KKR Vehicles (including predecessor funds and successor funds thereto) or provide the same or similar services for assets owned by third parties. Other KKR Vehicles could invest in platforms in which K-PRIME is also invested. K-PRIME could potentially realize a platform investment (in whole or in part) through sale of the platform or a disposition of assets held through the platform (including any management operating company), including to one or more Other KKR Vehicles or third parties. The provision of the foregoing services will not require the prior consent of the Board of Directors (or the non-affiliated members thereof) so long as such transactions are affected in accordance with the terms of this Prospectus. The services provided by the platform's management and operating team could potentially be similar to, and overlap with, services provided by the KKR Group to K-PRIME or to Other KKR Vehicles, and the services could also be provided exclusively to the Portfolio Company. As with K-PRIME's other Portfolio Companies, in respect of all platform arrangements, K-PRIME will bear the expenses of the management team and/or Portfolio Company, as the case may be, including, for example, any overhead expenses, management fees or other fees, employee compensation, diligence expenses or other expenses in connection with backing the management team and/or the build out of the platform. Such expenses will be borne directly by K-PRIME as fund expenses (or Broken Deal Expenses, if applicable) or indirectly as K-PRIME bears the start-up and ongoing expenses of the newly formed platform. The compensation of management of a platform Portfolio Company will generally include management fees (or other fees, including, for example, origination fees) or interests in the profits of the Portfolio Company (or other entity in the holdings structure of the platform

investment), including profits realized in connection with the disposition of an asset and other performance-based compensation. Where the management or operating team of a platform investment of K-PRIME provides services that benefit Other KKR Vehicles, those Other KKR Vehicles will not necessarily bear their allocable share of platform related expenses, including compensation of management. Although it is possible that a platform Portfolio Company will be controlled by K-PRIME, members of a management team will not be treated as affiliates of the Investment Manager for purposes of this Prospectus. Accordingly, none of the compensation or expenses described above will be offset against any Delegate Management Fees or carried interest distributions payable to the Investment Manager in respect of K-PRIME.

With respect to operating partners, the KKR Group will generally retain, or otherwise enter into a joint venture arrangement with, such operating partner on an ongoing basis through a consulting or joint venture arrangement involving the payment of annual retainer fees. Further, such operating partner will typically receive success fees, performance-based compensation and other compensation for assistance provided by such operators in sourcing and diligencing Investments for K-PRIME and Other KKR Vehicles. Such annual retainer fees, success fees, performance-based compensation and the other costs of retaining such operating partners would ordinarily be borne directly by K-PRIME as fund expenses. To the extent that an operating partner is providing services on an exclusive basis to the KKR Group, or K-PRIME acquires an interest in such operating partner, members of such operating partner will not be treated as affiliates of the Sponsor for purposes of this Prospectus. Accordingly, none of the compensation or expenses described above will be offset against any Delegate Management Fees or Performance Participation Allocation payable to the Investment Manager in respect of K-PRIME. Such operating partners (including operating partners in which K-PRIME owns an interest) will generally operate assets on behalf of K-PRIME as well as Other KKR Vehicles and could also operate assets for third parties.

Expenses

K-PRIME will pay or otherwise bear all legal, accounting and filing expenses incurred in connection with organizing and establishing K-PRIME and the Sponsor and the offering of interests in K-PRIME as set out in further detail in this Prospectus. In addition, K-PRIME will pay Broken Deal Expenses and all expenses related to the operation of K-PRIME and its investment activities, as described in this Prospectus.

As discussed in more detail below under "*Co-Investments*" K-PRIME is expected to participate in specific Investments together with one or more Other KKR Vehicles and might also co-invest with the KKR Group (investing for its own account through proprietary entities) and other Co-investors (as defined below). In addition, to the extent described in this Prospectus, K-PRIME and Other KKR Vehicles are expected to invest in accordance with similar investment strategies in respect of one or more categories of investments in which K-PRIME seeks to invest. In particular, but without limitation, K-PRIME is expected from time to time to invest alongside Other KKR Vehicles, as set forth in the "*Important Information*" Section of this Prospectus. The Sponsor and the KKR Group will determine, in their discretion, the appropriate allocation of investment-related expenses, including Broken Deal Expenses incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among the funds, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable, which, as discussed below, could result in K-PRIME bearing more or less of these expenses than other participants or potential participants in the relevant investments.

Out-of-pocket expenses associated with a completed Investment made by K-PRIME will from time to time be borne by the relevant Portfolio Company or a related investment vehicle through which the Investment is made by K-PRIME and capitalized as part of the acquisition price of the relevant transaction to the extent not reimbursed by a third party. As indicated above, where the relevant Portfolio Company bears such expenses, then each direct and indirect equity owner of the company will indirectly bear a portion of such expenses. In certain transactions, however, certain expenses, which include fees and expenses payable to KKR Capstone (or other Technical Consultants), Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors, as applicable, and transaction and monitoring fees and service costs payable to the KKR Group, among others, will be allocated to and borne by holding companies or other vehicles through which certain, but not all, of the direct and indirect equity owners of the Portfolio Company invest or by a specific KKR fund, vehicle or account, including K-PRIME and/or Other KKR Vehicles. Where such expenses are borne by investment vehicles through which K-PRIME invests or otherwise by K-PRIME, this will result in K-PRIME bearing a greater portion of such costs and expenses than would be the case if such costs were paid by the relevant Portfolio Company.

Expenses related more generally to an investment strategy, including Broken Deal Expenses, certain organizational expenses (e.g., those related to the establishment of a multi-investment platform for a strategy), fees and expenses of consultants (including Senior Advisors, Executive Advisors and Industry Advisors, KKR Capstone and other Technical Consultants) and costs and expenses of research relating to such strategy, will be allocated to K-PRIME and/or any Other KKR Vehicles (and if applicable, KKR proprietary entities) participating in the relevant investment strategy. The allocation of such expenses among participants in a given strategy will be based upon a number of relevant factors, including, without limitation, the capital committed to the strategy and the amount of capital historically invested, or remaining invested, in similar investments. The proportion of such expenses allocated to any relevant fund, vehicle or account could, accordingly, vary from period to period, but as a general result, the most significant portion of such expenses is typically borne by the primary investment vehicle for such strategy.

The KKR Group maintains one or more insurance policies that cover K-PRIME, Other KKR Vehicles, and the KKR Group, and as noted in Section VIII "*Fees and Expenses*" of this Prospectus, K-PRIME will bear an allocable portion of the premiums and fees for such policies as fund expenses. The KKR Group believes that employing such insurance policies enables the KKR Group to achieve lower overall premiums and fees for K-PRIME, Other KKR Vehicles, and the KKR Group. Such policies typically carry a per occurrence deductible, which would be expected to be borne by the relevant insured person(s) making a claim under the policy and not by other insured persons. On the other hand, such insurance policies typically have a maximum amount that will be paid to insured person(s) making any claim, and, as such, it is possible that K-PRIME will have insufficient coverage to the extent that a claim by an Other KKR Vehicle, KKR and/or one or more members of the KKR Group is paid for their insurance claims up to such maximum amount. In determining K-PRIME's allocable portion of any insurance premium or fee, the KKR Group first determines the portion of the aggregate amount of such premium or fee that is allocable to the private markets division of the KKR Group (which includes K-PRIME and the Other KKR Vehicles that are private equity, growth equity or real asset funds) and the portion allocable to the public markets division of the KKR Group based on its assessment of the risks associated with their respective underlying businesses. Historically, the KKR Group has allocated 85% of the aggregate premiums or fees to the private markets division and 15% to the public markets division. The KKR Group then further allocates the private markets division's portion of the aggregate premiums or fees among the Other KKR Vehicles comprising the private markets division (including K-PRIME) *pro rata* based upon their relative Net Asset Value as of a specified date on or near the date the KKR Group entered into the applicable policy. In addition to the KKR Group policies referenced above, K-PRIME could obtain one or more additional insurance policies that are specific to K-PRIME, its activities and/or its Portfolio Companies. The costs of any such additional policies would be borne solely by K-PRIME and/or its Portfolio Companies (in addition to the amounts borne by K-PRIME under the KKR Group policies described above).

Operational and other K-PRIME-related expenses (or a portion thereof to the extent operational resources giving rise to such costs are also used by the KKR Group for proprietary purposes) generally will be borne by the KKR Group out-of-pocket and then reimbursed by K-PRIME. In the event of any error by the KKR Group in the calculation of allocable expenses for which reimbursement from K-PRIME is sought (which could result in an under or over reimbursement of expenses), the KKR Group will endeavor to correct such error as soon as reasonably practicable, including by refunding any over reimbursement or netting such amount out of subsequent amounts payable to the KKR Group. Interest will not accrue on any refunds or additional reimbursement payments between the KKR Group and K-PRIME to rectify any such error.

The KKR Group manages certain investment vehicles that are either feeder funds investing in Other KKR Vehicles or side-by-side vehicles investing alongside Other KKR Vehicles that are established primarily for the benefit of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and certain other persons associated with the KKR Group, including, without limitation, certain external consultants, and could potentially participate in investments made by K-PRIME. The KKR Group will generally bear any allocable share of organizational costs and other expenses allocable to these vehicles on their behalf.

K-PRIME will also pay or otherwise bear the costs and expenses associated with administration of K-PRIME and its assets. Such expenses will include allocable compensation and overhead of applicable employees of the KKR Group (including K-PEC) that are members of the finance, tax, legal, compliance, technology, public affairs and operations teams (or have similar roles, such as chief operating officer of K-PEC) that spend time on K-PRIME-related matters (the "**Applicable Employees**"). The following principles will be applied in determining allocable compensation and overhead of Applicable Employees.

Each Applicable Employee will track his/her time (currently expected to be in half-hour increments) spent engaged in a variety of matters that can be generally categorized as relating to administration of K-PRIME, administration of K-PRIME's assets, administration of other funds and their assets and non-fund related activities. K-PRIME will only bear the compensation and overhead of each Applicable Employee that is allocable to the time spent on matters relating to clauses (i) and (ii) relative to the total time spent on all matters by such Applicable Employee. The KKR Group will bear the portion of compensation and overhead of Applicable Employees that is allocable to non-fund related activities. The following activities are included in administration of K-PRIME and administration of K-PRIME's assets: capital activity, which includes processing subscriptions and redemptions and calculating Management Fees and Delegate Management Fees; fund financial reporting, which includes preparing semi-annual, annual and other periodic financial statements, working with K-PRIME's auditors on the annual audit, preparing transparency reports and fee reporting, managing K-PRIME's general ledger and equity ledger, and preparation and review of quarter close work papers; tax compliance and reporting as well as advice and work related to tax structuring for K-PRIME, its Investments and intermediate holding entities; legal and compliance activities, including, but not limited to, amendments to this Prospectus, the Articles, the AIFM Agreement, the Delegate Management Agreement and other documentation related to K-PRIME, compliance with applicable law and regulations, and work related to structuring K-PRIME, its Investments and intermediate holding entities; treasury and operations, which includes cash movement and reconciliation and management of credit facilities; custody, which includes managing the custody confirmation process; valuation; and maintaining, updating, implementing and enhancing technology software and equipment to conduct the foregoing activities and other technological support in respect of any of the foregoing activities.

Compensation of each Applicable Employee will include three elements: salary and cash bonus; payroll taxes; and healthcare costs. For salary and cash bonus, each Applicable Employee will be assigned an amount based on the prior year's average salary and cash bonus paid to Applicable Employees of the same seniority level (e.g., vice president, principal, director) within the same location (e.g., Houston, New York). The average salary and cash bonus for each level and location will be documented on a rate card that is updated annually. As an example, the salary and cash bonus assigned to each vice president on the finance team in New York for 2022 will be the average salary and cash bonus paid to all vice presidents on the finance team in New York for 2021, even though individual vice presidents on the finance team in New York could have actually been paid less (or more) than the average in 2021 or 2022. For payroll taxes, which consist of social security and Medicare taxes, the amount assigned to each Applicable Employee will be formulaic based on the applicable salary and cash bonus assigned to each Applicable Employee according to the rate card. For healthcare costs, which consist of medical and dental benefits, each Applicable Employee will be assigned an amount based on the prior year's weighted average cost across all Applicable Employees, taking into account medical coverage rates (including employee contributions) and actual marital status selections for all Applicable Employees. The weighted average healthcare costs will be documented on a rate card that is updated annually. As an example, the healthcare costs assigned to each vice president on the finance team in New York for 2022 will be the weighted average healthcare costs across all Applicable Employees regardless of level and location for 2021, even though individual vice presidents on the finance team in New York could have actually had healthcare costs less (or more) than the weighted average in 2021 or 2022. Using averages for determining the compensation costs for individual Applicable Employees could cause a greater (or lesser) amount to be reimbursed by K-PRIME than if compensation costs had been determined based on each employee's individual compensation costs. The allocation of compensation is determined on a look back basis, meaning the amounts allocated to K-PRIME in the current period represent the compensation costs from the prior period and the percentage of time used for the current period's allocation is based on how time was spent in the prior period.

Overhead includes rent, property taxes and utilities that are allocable to workspaces and shared spaces (including conference rooms, hallways, kitchens and bathrooms) used by Applicable Employees. The first step in the allocation process is to determine the aggregate overhead costs for all space (both work and shared) to be allocated and calculate a cost per square foot by dividing the aggregate overhead costs by the available workspace within each location (e.g., Houston, New York). Each Applicable Employee is assigned an amount of square footage for his/her workspace based on the smallest occupied workspace by an Applicable Employee at each level of seniority (e.g., vice president, principal, director) within each location (e.g., Houston, New York). As an example, the workspace square footage assigned to each vice president on the finance team in New York for 2022 will be the smallest occupied workspace by a vice president on the finance team in New York for 2021, even though individual vice presidents on the finance team in New York could have actually occupied a larger workspace in 2021 or 2022. The total overhead for each Applicable Employee will be calculated by multiplying the amount of square footage assigned to

each Applicable Employee by the aggregate per square foot overhead costs. The allocation of overhead is determined on a look back basis, meaning the amounts allocated to K-PRIME in the current year represent the overhead costs from the prior year.

It should be noted that the KKR Group does not obtain pricing information from unaffiliated third-party service providers and accordingly compensation and overhead of Applicable Employees charged to K-PRIME could be in excess of the cost of comparable services provided in an arm's length transaction. In addition, the KKR Group could, from time to time, expand the scope of Applicable Employees to apply to additional personnel (or categories of personnel) of the KKR Group devoting time to K-PRIME administration matters, as well as in-house attorneys, accountants and tax advisors engaged in K-PRIME's legal and regulatory compliance. See Section VIII "*Fees and Expenses*" of this Prospectus for a further description of expenses that will be borne by K-PRIME. In addition, as described in Section VIII "*Fees and Expenses*" of this Prospectus, K-PRIME Feeder will bear expenses incurred with respect to K-PRIME Feeder and its Investments for services performed by employees of K-PEC and K-PRIME Feeder will be responsible for compensating K-PEC accordingly.

The Sponsor and/or its affiliates are permitted, in their discretion, to consult with or refer to the Board of Directors (or the non-affiliated members thereof) legal counsel, tax advisors, accountants, investment bankers and other similar advisors engaged by K-PRIME, the Sponsor, the KKR Group or any other KKR affiliate regarding any determinations with respect to contractual interpretation or ambiguities relating to fees, costs and expenses, and the Sponsor and/or its affiliates are permitted to rely on such advice. Such determinations, if made in good faith reliance on such consultation, will be binding on all Shareholders, K-PRIME and the Sponsor.

1940 Act Considerations

KKR manages directly and through certain joint venture arrangements, a number of registered investment companies and business development companies ("**BDCs**") which are regulated pursuant to the 1940 Act ("**1940 Act Funds**"). Such 1940 Act Funds can invest alongside K-PRIME and other non-1940 Act Funds in certain circumstances when doing so is consistent with their investment strategy as well as applicable law and SEC staff interpretations. In addition, certain 1940 Act Funds and K-PRIME and other non-1940 Act Funds can invest alongside each other pursuant to exemptive relief granted by the SEC to KKR. This exemptive relief enumerates various conditions that need to be followed by the participating investment vehicles in order to co-invest with each other. In some circumstances, due to regulatory considerations related to the 1940 Act, the 1940 Act Funds will not be considered eligible to participate in specific investments for allocation purposes. As a result, the 1940 Act Funds will not be able to participate in as many investments as the non-1940 Act Funds and allocations of investments to the K-PRIME, other non-1940 Act Funds and 1940 Act Funds pursuing a similar investment strategy will vary materially from investment to investment as a result of such regulatory considerations. Due to the substantial size of certain of these 1940 Act Funds, allocations of investments to K-PRIME could be materially reduced where 1940 Act Funds are participating alongside K-PRIME in such investments. In certain circumstances, K-PRIME and other non-1940 Act Funds will not be able to participate at all in an investment if the 1940 Act Funds are participating. Similarly, there could be certain circumstances in which 1940 Act Funds and/or K-PRIME and other non-1940 Act Funds participate in the same transaction and due to subsequent events, either the 1940 Act Funds or K-PRIME and other non-1940 Act Funds cannot participate in follow-on investments in the same issuer. Conflicts also will arise if the 1940 Act Funds hold different securities in an issuer's capital structure to those held by K-PRIME or other non-1940 Act Funds. The KKR Group's ability to manage such conflicts could, in certain circumstances, be restricted by the 1940 Act and applicable rules, regulations and SEC Staff interpretations.

KKR's Investment Advisory and Proprietary Activities

As a global investment management firm, the KKR Group sponsors and advises, and expects, in the future, to sponsor and advise, a broad range of investment funds, vehicles and other accounts that make investments worldwide. These include, but are not limited to, the Other KKR Vehicles. The KKR Group also makes investments for its own account, including, for example, through investment and co-investment vehicles established for KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and certain other associated persons of KKR Credit, the KKR Group or any KKR Affiliates.

The KKR Public Company uses the Balance Sheet as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and further align its interests with those of investors in Other KKR Vehicles and other stakeholders. The Balance Sheet includes general partner capital commitments to, and limited partnership interests in, Other KKR Vehicles, proprietary investment vehicles and accounts, co-investments in certain portfolio companies and energy and real estate assets acquired in connection with the KKR Public Company's acquisition of KKR Financial Holdings LLC ("**KFN**") in April 2014. The Balance Sheet also holds other assets used in the development of the KKR Public Company's business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies ("**Seed Investments**") (see "*KKR Stakes and Seed Business*" below).

In addition, the Balance Sheet could make a capital commitment to Other KKR Vehicles in order to "bridge" a capital commitment by a prospective investor that is unable to complete its subscription prior to the final closing of the relevant vehicle. Such "bridge" support by the Balance Sheet will be effected through an investor commitment by the Balance Sheet, which is subsequently transferred to the prospective investor.

The KKR Public Company has adopted policies and procedures (the "**Balance Sheet Guidelines**") to mitigate any potential conflicts of interest between the investment activities of the Balance Sheet on the one hand and K-PRIME and any Other KKR Vehicle on the other. Under the Balance Sheet Guidelines, the Balance Sheet's uses are categorized generally into three categories: strategic; opportunistic and operational funding.

Strategic uses principally focus on acquiring or owning assets in the financial services industry to enhance the KKR Public Company's businesses or earnings. Examples of such uses include strategic acquisitions, such as PAAMCO Prisma (as defined below) and KFN, general partner commitments to KKR funds, warehoused investments for KKR funds and investments through the Stakes and Seed Business (see "**KKR Stakes and Seed Business**" below).

Opportunistic uses are investments principally made to generate an investment return. Examples of such investments include co-investments, certain investment activities of KFN and certain Seed Investments, real estate investments, and investments in which the Balance Sheet has received a distribution of securities in kind or the Sponsor has elected to receive a distribution in kind *in lieu* of a cash distribution (see; "**Fees**" below). The KKR Group seeks to address potential conflicts of interest arising from opportunistic investments by offering, where the KKR Group believes it is appropriate, such investments to relevant Other KKR Vehicles. Similarly, the KKR Group has established investment vehicles with approximately $13.5 billion of third-party capital and approximately $7 billion of Balance Sheet capital (collectively, the "**Core Investment Platform**"), targeting core investments in certain private equity and real asset opportunities, which include opportunities that are the same as or similar to opportunities targeted by K-PRIME. Because more than 30% of the Core Investment Platform is comprised of the KKR Public Company's proprietary Balance Sheet capital, the KKR Group treats the entire Core Investment Platform as a proprietary entity. The KKR Group has established (and could in the future establish) Other KKR Vehicles that co-invest alongside the Core Investment Platform, which increases the amount of capital dedicated to the Core Investment Platform's investment strategy. The Core Investment Platform targets opportunistic "core" investments, which are typically characterized by an expectation of lower returns and risks, longer hold periods, less leverage, and a greater focus on income generation and regular dividends than typical private equity investments, although no single attribute is determinative and attributes of a particular core investment could change over time. K-PRIME will invest alongside the Core Investment Platform in accordance with the Sponsor's allocation policies and procedures. The KKR Group could establish Other KKR Vehicles treated as proprietary investment vehicles similar to the Core Investment Platform in the future.

In addition, the KKR Group has sponsored a special purpose acquisition company ("**SPAC**") and will in the future sponsor additional SPACs or other blank check companies. As the sponsor of a SPAC, the KKR Group will be entitled to receive a specified percentage of the equity (referred to as a "promote") with respect to a target company in connection with a successful acquisition, and will bear the costs incurred in connection with establishing the SPAC and seeking investment opportunities if a successful acquisition is not ultimately completed. In addition, members of the KKR Group will be engaged to provide capital markets or financial advisory services in connection with the acquisition of a target company by a KKR Group-sponsored SPAC and will be engaged by the acquired company for similar services or other services following a successful business combination. As such, the KKR Group will have an incentive to allocate investment opportunities to a KKR Group-sponsored SPAC. In order to mitigate this conflict of interest,

the KKR Group has established allocation policies and procedures which provide that potential investment opportunities must be offered to K-PRIME (or the relevant Other KKR Vehicles pursuing the relevant investment strategy) before a KKR Group-sponsored SPAC is permitted to consummate the relevant investment. However, actual or potential conflicts of interest could nevertheless arise in connection with the determination of whether an investment that is offered to K-PRIME or the relevant Other KKR Vehicles will be consummated by K-PRIME or the relevant Other KKR Vehicles or instead offered to the SPAC. In addition, KKR Personnel will serve as officers or in other roles with respect to KKR Group-sponsored SPACs, and conflicts of interest could arise in allocating time and attention as between the investment activities of K-PRIME and the investment activities of KKR Group-sponsored SPACs, as discussed in "*Other KKR Activities*" below. Further, a KKR Group-sponsored SPAC could acquire or seek to acquire a Portfolio Company of K-PRIME, and K-PRIME could acquire or seek to acquire a company that was previously acquired by a KKR Group-sponsored SPAC. Any such transaction would involve conflicts of interest between K-PRIME and the KKR Group and would be effected solely in accordance with the requirements of this Prospectus applicable to the relevant conflict transaction and in accordance with the requirements of applicable law and regulation.

With respect to co-investments, KKR proprietary entities from time to time co-invest in investments by Other KKR Vehicles (including, potentially, K-PRIME) in portfolio companies. Co-investments by KKR proprietary entities result in less availability of discretionary investment opportunities for third parties. The KKR Group does not generally charge management or administration fees or performance-related compensation for its services to such other KKR proprietary entities for such co-investment opportunities, and the KKR Group retains any allocated monitoring fees and transaction fees based on their respective ownership of the relevant investment in a portfolio company. The KKR Group will generally also bear any allocable share of expenses related to such co-investments on behalf of such KKR proprietary entities. In light of the overlap between the investment strategies of K-PRIME and the Core Investment Platform, the Core Investment Platform could co-invest alongside K-PRIME from time to time in investments that fall within K-PRIME's investment strategy.

The KKR Group will also from time to time make opportunistic investments pursuant to investment strategies that mirror, or are similar to, in whole or in part, investment strategies implemented by the KKR Group on behalf of Other KKR Vehicles, including K-PRIME.

Lastly, the Balance Sheet's operational funding uses typically consist of activities to facilitate normal course transactions in support of the KKR Public Company's businesses. Examples of such activities include capital support for the activities of affiliated broker-dealers and treasury and liquidity management investments. Operational activities could also include provision by the Balance Sheet of credit support to a general partner's obligation to a KKR fund or Other KKR Vehicles as well as support of certain transactions by KKR funds or Other KKR Vehicles or by their portfolio companies. For example, the Balance Sheet could provide interest-free loans to holding companies or other entities through which K-PRIME invests or to platform vehicles in order to bridge down payments or other transactional or operational needs of a portfolio investment pending the receipt by such holding companies of capital contributions from K-PRIME and other equity owners. As an additional example, a proprietary account of the KKR Group has previously guaranteed the obligations of a general partner entity to post collateral on behalf of a KKR fund in connection with such KKR fund's derivative transactions, and has also agreed to be liable for certain investment losses and/or for providing liquidity in the events specified in the governing documents of an Other KKR Vehicle. Operational funding activities are not offered to Other KKR Vehicles (including K-PRIME) for investment allocation purposes.

Moreover, from time to time, KKR will finance, securitize or employ other structured finance arrangements in respect of certain Balance Sheet assets. For example, the KKR Group has established KKR Financing Partners, in which the Balance Sheet and/or KKR Personnel own a majority equity interest and which are funded in part through financing provided by one or more third parties, and such KKR Financing Partners could hold Shares in K-PRIME. The interest of any KKR Financing Partners in K-PRIME will be entitled to and subject to the same rights and obligations as other Shareholders of K-PRIME including voting rights, which the KKR Group will control. The KKR Group will also from time to time employ structured financing arrangements with respect to co-investment interests and investments in Other KKR Vehicles made by Balance Sheet entities (including, potentially co-investments with K-PRIME). These structured financing arrangements could alter the KKR Group's returns and risk exposure with respect to the applicable Balance Sheet assets as compared to its returns and risk exposure if the KKR Group held such assets outside of such structured financing arrangements and could create incentives for the KKR Group to

take actions in respect of such assets that it otherwise would not in the absence of such arrangements or otherwise alter its alignment with the Shareholders of K-PRIME and investors in Other KKR Vehicles.

In addition, a KKR fund or Other KKR Vehicle might, subject to applicable requirements in their governing documents, which could include obtaining limited partner advisory committee consent, determine to sell a particular portfolio company interest to a separate vehicle, which will typically be managed by the KKR Group, with different terms than the KKR fund or Other KKR Vehicle (i.e., longer duration), and provide limited partners with the option to monetize their investment with the KKR fund or Other KKR Vehicle at the time of such sale, or to roll all or a portion of their interest in the portfolio company into the new vehicle. Under such circumstances, the KKR Group could invest in or alongside the new vehicle, or hold the entirety of the portfolio company interest sold by the KKR fund or Other KKR Vehicle through or alongside the new vehicle (i.e., in the event that all limited partners elect to monetize their investment at the time of sale to the new vehicle).

The foregoing proprietary entities, including Seed Investments and KFN as well as Other KKR Vehicles, have in the past invested and are expected to continue to invest in similar or the same types of securities, properties or other assets in which K-PRIME or Other KKR Vehicles seek to invest. These proprietary entities, as well as Other KKR Vehicles, could potentially compete with, and have interests adverse to, K-PRIME or Other KKR Vehicles. The existence of Seed Investments, KKR proprietary entities, including KFN, and Other KKR Vehicles investing in the same or similar investments that are sought to be made by K-PRIME or Other KKR Vehicles could, among other adverse consequences, affect the prices of the investments, securities, properties or other assets in which K-PRIME invests and affect the availability of such assets (see "*No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities*" and "*Co-Investments*" below). In such circumstances, the KKR Group's interest in maximizing the investment return of its proprietary entities and those of its members creates a conflict of interest in that the KKR Group could be motivated to allocate more attractive investments to the proprietary entities under its management, and allocate less attractive investments to Other KKR and/or K-PRIME. Similarly, the KKR Group could be motivated to allocate scarce investment opportunities to the proprietary entities under its management rather than to Other KKR Vehicles and/or K-PRIME.

Impact of Other Investment Activities on Fund Investments

Additionally, the KKR Group has in the past given and is expected to continue to give advice or take action (including entering into short sales or other "opposite way trading" activities) with respect to the investments held by, and transactions of, Other KKR Vehicles or KKR proprietary entities that are different from, or otherwise inconsistent with, the advice given or timing or nature of any action taken with respect to the Investments held by, and transactions of, K-PRIME. Such different advice and/or inconsistent actions could be due to a variety of reasons, including, without limitation, the differences between the investment objective, program, strategy and tax treatment of certain Other KKR Vehicles or KKR proprietary entities and K-PRIME or the regulatory status of Other KKR Vehicles and any related restrictions or obligations imposed on KKR as a fiduciary thereof (including, for example, Other KKR Vehicles invested in by pension plans and employee benefit plans and constituting "plan assets" under ERISA or Other KKR Vehicles that are registered as investment companies under the 1940 Act). Such advice and actions could adversely impact K-PRIME. For example, an Other KKR Vehicle or KKR proprietary entity could concurrently, or in close proximity in time with such acquisition by K-PRIME, establish a short position in a security acquired by K-PRIME (for example, as collateral) or that otherwise relates to such an Investment held by K-PRIME, and such short sale could result in a decrease in the price of the security acquired by or otherwise held by K-PRIME or could otherwise benefit the execution quality of the transaction entered into by the Other KKR Vehicle and/or the KKR proprietary entity. Additionally, the investment programs employed by the KKR Group for Other KKR Vehicles or KKR proprietary entities could conflict with the transactions and strategies employed by the Sponsor in managing K-PRIME. Where K-PRIME, KKR proprietary entities, including Seed Investments, and Other KKR Vehicles hold interests in the same investments, their interests could potentially be in conflict irrespective of whether their investments are at different levels of the capital structure. For example, the timing of entry into or exit from a portfolio investment could vary as among these parties for reasons such as differences in strategy, existing portfolio or liquidity needs. As a further example, K-PRIME could (but is not required to) engage in bona fide Hedging Transactions in connection with its investments, while KKR proprietary entities and Other KKR Vehicles could enter into such transactions for speculative purposes or, alternatively, hedge a given risk related to a given investment more or less fully than K-PRIME. KKR proprietary entities and Other KKR Vehicles could enter into such hedging arrangements in connection with investments alongside K-PRIME and, like other investors in K-

PRIME, could also enter into hedging arrangements in connection with their investments made through K-PRIME (including with respect to the Recipient's entitlement to receive Performance Participation Allocation), which arrangements are not employed by K-PRIME itself. These differences in hedging strategy could result in such KKR proprietary entities or Other KKR Vehicles achieving more or less favorable returns with respect to an investment relative to the returns achieved by K-PRIME or other investors in K-PRIME depending upon the timing of the disposition of the relevant investment. Similarly, the form of consideration received in connection with an exit of an investment could also vary among these parties if, for example, KKR proprietary accounts receive and retain an in-kind distribution of securities, for example, through an in-kind distribution by an Other KKR Vehicle or K-PRIME to its general partner or investment manager, where such securities are otherwise disposed of by such Other KKR Vehicle or K-PRIME for cash, in whole or in part.

The above variations in timing or form of consideration could be detrimental to K-PRIME or any such other investing entities. There can be no assurance that the terms of, or the return on, K-PRIME's Investment will be equivalent to, or better than, the terms of, or the returns obtained by, any Other KKR Vehicles or KKR proprietary entities, including in respect of any category of investments, nor can there be any assurance that any Other KKR Vehicle or KKR proprietary entity with similar investment objectives, programs or strategies, including, without limitation, any Seed Investments, will hold the same positions, obtain the same financing or perform in a substantially similar manner as K-PRIME. The KKR Group's ability to implement K-PRIME's strategy effectively could be limited to the extent that contractual obligations entered into in respect of investments made by Other KKR Vehicles or KKR proprietary entities or regulatory obligations or restrictions imposed on the KKR Group as a result of the regulatory status of the KKR proprietary entities and/or Other KKR Vehicles (for example, under ERISA or the 1940 Act) impose restrictions on the ability of K-PRIME (or the KKR Group on its behalf) to invest in securities or interests that K-PRIME would otherwise be interested in pursuing or to otherwise take actions in respect of K-PRIME's Investments that would otherwise be considered beneficial to K-PRIME. For example, in certain instances in connection with the sale of investments by KKR proprietary entities or Other KKR Vehicles, the KKR Group could enter into agreements prohibiting KKR proprietary entities and the Other KKR Vehicles, including K-PRIME, from engaging in activities that are deemed to compete with the disposed of investment for a certain period of time. Such agreements could in turn prevent K-PRIME from acquiring investments in certain sectors or regions, including investments that otherwise would have been appropriate for K-PRIME.

In addition to investing alongside K-PRIME, KKR Financing Partners and certain Other KKR Vehicles are expected to invest as Shareholders in K-PRIME and will have the right to exercise any vote, consent or waiver required or permitted under this Prospectus and the Documents in the same manner as other Shareholders in K-PRIME. The manner in which such vote, consent or waiver is exercised by the relevant KKR Financing Partner or Other KKR Vehicle will be subject to its governing documents. The governing documents of KKR Financing Partners and Other KKR Vehicles sometimes provide that all or certain votes, consents or waivers are exercised by the underlying investors or other third-party participants (such as the third-party financing providers for KKR Financing Partners) in the KKR Financing Partner or Other KKR Vehicle. However, such governing documents sometimes provide that any such vote, waiver or consent is permitted to be exercised independently by the KKR Group in its capacity as general partner, manager or a similar role with respect to the KKR Financing Partner or Other KKR Vehicle, in which case such vote, waiver or consent will be exercised by the KKR Group in accordance with the interests of the KKR Financing Partner or Other KKR Vehicle, or alternatively might be voted in accordance with prescribed mechanisms (e.g., in the same proportions as other Shareholders vote with respect to the relevant item), in each case as required or permitted under the governing documents of the relevant Other KKR Vehicle. This Prospectus and the Documents permit any KKR Financing Partner and Other KKR Vehicle to participate in any vote, waiver or consent of the Shareholders, notwithstanding the ability of the KKR Group to direct such vote, waiver or consent in its capacity as general partner, manager or a similar role with respect to such KKR Financing Partner or Other KKR Vehicle.

Other KKR Vehicles (including KKR proprietary Balance Sheet entities) could potentially provide financing to a third-party sponsor or its acquisition vehicle or to another company for the purposes of acquiring a Portfolio Company or an interest in a Portfolio Company from K-PRIME. Although not limited to such arrangements, this type of financing could, for example, be provided through pre-arranged "staple" financing packages arranged and offered by the KKR Group to potential bidders for the relevant Portfolio Company or interest. The KKR Group will face conflicts of interest where any such Other KKR Vehicle provides such acquisition financing, in particular in respect of its incentives to select a bidder using such financing for the purposes of creating an investment opportunity for such Other KKR Vehicle and,

potentially, related arranging fees for members of the KKR Group, notwithstanding that the relevant bid is below market or otherwise does not reflect on an overall basis the best available terms. Any such financing arrangements will be subject to the KKR Group's policies and procedures for addressing conflicts.

The KKR Group could, including in particular through the KKR Group's "Stakes and Seed Business" as discussed under "*KKR Stakes and Seed Business*" below, invest on a proprietary basis in minority or majority interests in companies in which K-PRIME and/or Other KKR Vehicles have no interest but which are counterparties to, or participants in, agreements, transactions or other arrangements with Portfolio Companies of K-PRIME (for example, a Portfolio Company of K-PRIME could retain a company in which the KKR Group has a proprietary interest to provide services, including financial services, license software or develop proprietary technology, or could acquire an asset from such company). Agreements, transactions and other arrangements entered into by K-PRIME's Portfolio Companies and any such companies will indirectly benefit the KKR Group as an owner of such companies or could adversely impact any of K-PRIME's Portfolio Companies with which they do business. The KKR Group's interest in maximizing its return on such investments will give rise to a conflict of interests, in particular, but not limited to, circumstances where the KKR Group has the ability through its investments to influence the activities of such companies or encourages K-PRIME's Portfolio Companies to transact therewith. Transactions between companies in which the KKR Group acquires such proprietary interests, on the one hand, and K-PRIME, on the other, are generally not expected to constitute the types of transactions that will entitle such companies to transaction, monitoring and other fees or compensation that will reduce Delegate Management Fees payable by K-PRIME (see Section VIII "*Fees and Expenses*" of this Prospectus). For example, insurance brokerage fees or IT licensing fees payable by a K-PRIME Portfolio Company to a KKR Affiliate for related services of a KKR Affiliate will not reduce Delegate Management Fees but will benefit the KKR Affiliate.

Material conflicts of interest that arise between K-PRIME and the Shareholders, on the one hand, and the KKR Group, (including the KKR proprietary entities and Other KKR Vehicles), on the other hand, generally will be discussed and resolved on a case-by-case basis by senior management of the KKR Group, including representatives of the Sponsor (or otherwise managed in accordance with internal policies and procedures reviewed by senior management). Any such discussions and policies will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. To implement best practices in the application and monitoring of conflict resolution, the KKR Group has created a Global Conflicts Committee. The Global Conflicts Committee is responsible for analyzing and addressing new or potential conflicts of interest that arise (or could arise) in the KKR Group's business, including conflicts relating to specific transactions and circumstances, as well as those implicit in the overall activities of the KKR Group and its various businesses. In addition, KKR Credit has established policies and procedures for mitigating and managing possible conflicts of interest as they relate to businesses overseen by KKR Credit and Other KKR Vehicles advised by KKR Credit (including the management of K-PRIME) and, in particular, for elevating, evaluating and resolving such conflicts. While the KKR Group will seek to manage any resulting conflicts in an appropriate manner (which could involve referring such conflicts to independent parties or acquiring a third-party fairness opinion or other means of resolving the conflict *in lieu* of referring such conflict to the Board of Directors (or the non-affiliated members thereof) as set out herein), such transactions or advice could have consequences that are adverse to the interests of K-PRIME, such as, for example, by adversely affecting the availability or price of investments that the Investment Manager seeks to make for K-PRIME or the price at which the Investment Manager seeks to purchase or sell any investments.

The Sponsor will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, K-PRIME. These resolutions could include (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties or obtaining consent from the limited partner advisory committee (or equivalent governance committee) of an Other KKR Vehicle that is similarly situated with respect to the conflict as K-PRIME, (vii) in the case of conflicts among clients, creating groups of personnel within KKR separated by information barriers (which can be expected to be

temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. Shareholders should be aware that conflicts will not necessarily be resolved in favor of K-PRIME's or the Shareholders' interests and there may be situations where K-PRIME as a passive investor investing into or alongside an Other KKR Vehicle may not have the ability to mitigate such conflict. In addition, the Board of Directors is authorized to give consent on behalf of K-PRIME with respect to certain specific matters, including those which may be required or advisable, as determined in the Sponsor's sole discretion, under the Advisers Act or other applicable laws or regulations, which may be, but is not required to be, given by a majority of the non-affiliated directors of K-PRIME, if any. If the Board of Directors consents to a particular matter and the Sponsor acts in a manner consistent with, or pursuant to the standards and procedures approved by, the Board of Directors, or otherwise as provided in the Articles, then the Sponsor and its affiliates will not have any liability to K-PRIME or the Shareholders for such actions taken in good faith by them. In addition, KKR may be "dragged along" in engaging in activities that involve conflicts of interest without the Sponsor's approval.

In connection with its other activities, the KKR Group could come into possession of information that limits K-PRIME's ability to engage in potential transactions, including by preventing an advisable exit of a particular investment, which could have an adverse effect on the performance of K-PRIME (see "*Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm-Wide Resources*" below). K-PRIME's activities will be constrained to the extent of its inability to use such information. The KKR Group has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of K-PRIME, the Sponsor will consider those relationships, which could result in certain transactions that the Sponsor will not undertake on behalf of K-PRIME in view of such relationships. K-PRIME will also co-invest with other clients of the KKR Group in particular investment opportunities, and the relationship with such clients could influence the decisions made by the Sponsor with respect to such investments (see "*Co-Investments*" below).

While the KKR Group believes that it maintains effective policies and procedures to review and mitigate conflicts of interest and believes that its compensation arrangements create an alignment of interest with its fund investors, discretionary compensation paid to and interests in proprietary entities held by investment executives of the KKR Group (including members of the Global Conflicts Committee) and others involved in addressing conflicts of interest relevant to K-PRIME could cause such persons to be deemed to have a conflict when addressing certain issues in part due to their discretionary compensation arrangements and interests in various proprietary investments and investment vehicles.

Personal Private Investment Holdings

Certain investment personnel of the KKR Group maintain personal private investment holdings, which could include investments in private assets that subsequently become targeted for acquisition by K-PRIME (or investments in private assets that compete with K-PRIME's acquisition targets) and/or investments in private funds that invest in or own assets that compete with businesses targeted by K-PRIME (e.g., through the acquisition of or investment in an asset of an unaffiliated private fund sponsor). Certain of these investments are maintained with third-party investment managers who sponsor investment vehicles that compete with the KKR Group or that the KKR Group, KKR Credit or certain KKR Affiliates will from time to time recommend to their respective clients. Furthermore, certain of these personal investments will have terms that are more favorable than those routinely offered by the unaffiliated investment manager (for example, reduced fees). These personal investments could give rise to potential or actual conflicts of interest between K-PRIME and Other KKR Vehicles on the one hand, and the KKR Group, on the other hand, including, in particular, to the extent such investment personnel participate in the management of K-PRIME's investments in such assets and the personal investment interests of such investment personnel are not aligned with those of K-PRIME. In addition, personnel of the KKR Group will at times hold investments in entities that become service providers to the KKR Group or Portfolio Companies of K-PRIME. To the extent that the relevant personnel of the KKR Group do not have control or other influence over the decisions of the relevant service provider, a conflict of interest could nevertheless arise in connection with engaging the relevant entity as a service provider in light of the indirect benefit accruing through the investment held in the service provider. The KKR Group's personal securities investment and reporting policies, which require the pre-approval from the KKR Group's compliance group on any personal private

fund or private investments, seek to identify any potential or actual conflicts of interest relating to personal private investments.

Other KKR Activities

Conflicts of interest will arise in allocating time, services or resources among the investment activities of K-PRIME, Other KKR Vehicles, the KKR Group, other KKR-affiliated entities and the senior officers of the KKR Group. Although the Sponsor will devote such time as will be necessary to conduct the business affairs of K-PRIME in an appropriate manner, the Sponsor, the KKR Group and its affiliates will continue to devote the resources necessary to manage the investment activities of the KKR Group, Other KKR Vehicles, other KKR-affiliated entities and the executives of the KKR Group, and, therefore, conflicts will at times arise in the allocation of time, services and resources. The KKR Group (including the Sponsor) are not precluded from conducting activities unrelated to K-PRIME. For example, the team primarily responsible for making investment decisions on behalf of K-PRIME (including, as of the date of this Prospectus, Nate Taylor, Pete Stavros, Chris Harrington and Alisa Amarosa-Wood and whose composition may change from time to time) will also work on KKR's broader private equity platform as well as K-PEC and, as a result, will only devote a portion of their business time to K-PRIME. Non-investment professionals may not be dedicated solely to K-PRIME and may perform work for Other KKR Vehicles which is expected to detract from the time such persons devote to K-PRIME. Time spent on these Other KKR Vehicles diverts attention from the activities of K-PRIME, which could negatively impact K-PRIME and K-PRIME Shareholders. Furthermore, the KKR Group and the KKR Group personnel derive financial benefit from these other activities, including fees and performance-based compensation. The KKR Group personnel outside the KKR private equity team share in the fees and performance-based compensation from K-PRIME; similarly, members of the KKR private equity team and K-PRIME Investment Committee share in the fees and performance-based compensation generated by Other KKR Vehicles. These and other factors create conflicts of interest in the allocation of time by the KKR Group personnel. The Sponsor's determination of the amount of time necessary to conduct K-PRIME's activities will be conclusive, and Shareholders rely on the Sponsor's judgment in this regard. Additionally, K-PRIME could engage in transactions, including the sale of Portfolio Companies, to persons or entities who are actual or potential investors in K-PRIME or in Other KKR Vehicles.

K-PRIME will be required to establish business relationships with its counterparties based on K-PRIME's own credit standing. The KKR Group will not have any obligation to allow its credit to be used in connection with K-PRIME's establishment of its business relationships, nor is it expected that K-PRIME's counterparties will rely on the credit of the KKR Group in evaluating K-PRIME's creditworthiness.

Affiliated Shareholders

Certain Shareholders, including current and/or former senior advisors, officers, directors, personnel and/or other key advisors/relationships (including operating partners, executives, founders and entrepreneurs and personnel of KKR, Portfolio Companies of K-PRIME and Other KKR Vehicles), charitable programs, endowment funds and related entities established by or associated with any of the foregoing (including any trusts, family members, family investment vehicles, estate planning vehicles, descendant trusts and other related persons or entities), and other persons related to KKR, may receive preferential terms in connection with their investment in or alongside K-PRIME. For the avoidance of doubt, in the case of an affiliated Shareholder that is an Other KKR Vehicle with its own underlying investors, such underlying investors are generally subject to carried interest and/or management fees in connection with their investment in such Other KKR Vehicle. Specific examples of such preferential terms received by certain affiliated Shareholders may include, among others, waiver of the Fund Fees. In addition, by virtue of their affiliation with the Sponsor, affiliated Shareholders will have more information about K-PRIME and Investments than other Shareholders and will have access to information (including, but not limited to, valuation reports) in advance of communication to other Shareholders. As a result, such affiliated Shareholders will be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Finally, to the extent affiliated Shareholders submit Redemption Requests in respect of their Shares in K-PRIME, conflicts of interest will arise and the Sponsor's affiliation with such Shareholders could influence the Sponsor's determination to exercise its discretion whether to satisfy, reject or limit any such requested redemption. Additionally, in the case of a Shareholder that is an Other KKR Vehicle with its own underlying investors, such underlying investors may have received preferential or different terms in connection with their investment in such Other KKR Vehicle (including, but not limited to, liquidity rights) as compared to the other Shareholders. See also "*Lack of Liquidity*" in Section XIII "*Risk Factors*". While such affiliated Shareholders and/or K-PRIME will seek to adopt policies and procedures to address

such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favor of K-PRIME or other Shareholders.

Fund Life Commitments

K-PRIME Feeder will invest in certain Other KKR Vehicles by making a fund life commitment to such Other KKR Vehicles. K-PRIME Feeder will participate in such fund life commitments in most instances through an aggregator vehicle controlled by a member of the KKR Group, and K-PRIME Feeder will commence and end its participation in an Other KKR Vehicle (through the aggregator vehicle) at different times to other investors. In connection with such fund life commitments, an Other KKR Vehicle may provide the Sponsor with investment-by-investment tracking of investment proceeds; that is, such Other KKR Vehicle will inform the Sponsor of the particular underlying investment of such Other KKR Vehicle to which the investment proceeds relate. In such cases, investment proceeds from such Other KKR Vehicles will generally be allocated to K-PRIME Feeder based on the particular underlying investment of such Other KKR Vehicle that generated such investment proceeds (and, therefore, the allocation of such investment proceeds will take into account the relative contributed capital of K-PRIME Feeder to the applicable underlying investment). However, in certain cases, an Other KKR Vehicle will not provide the Sponsor with investment-by-investment tracking of investment proceeds. With respect to such instances, the Sponsor has adopted a practice, which it may amend, modify, revise or supplement from time to time without notice to K-PRIME Feeder investors, regarding allocation of the investment proceeds it receives from such Other KKR Vehicle. The Sponsor will seek to allocate investment proceeds based on a formulaic, time-weighted approach that generally takes into account (i) the amount invested in an Other KKR Vehicle by K-PRIME Feeder and (ii) K-PRIME Feeder's expected hold time of such investment, which is generally based on the total expected number of days of such Other KKR Vehicle's term (generally determined based on such Other KKR Vehicle's governing documents). As it relates to Other KKR Vehicles that will not provide the Sponsor with investment-by investment tracking of investment proceeds, while the Sponsor believes the foregoing time-weighted approach to the allocation of investment proceeds to K-PRIME Feeder is reasonable, it is expected that the application of such methodology will result in K-PRIME Feeder receiving less, or more, investment proceeds from any such Other KKR Vehicle than K-PRIME Feeder would have received had such Other KKR Vehicle provided investment-by-investment tracking of investment proceeds. A number of factors will affect when K-PRIME Feeder would receive less, and when K-PRIME Feeder would receive more, investment proceeds from such Other KKR Vehicles, including, for example and without limitation, the timing of each applicable Other KKR Vehicle's capital calls, investment realizations, and distributions of investment proceeds.

No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities

As indicated above, certain Other KKR Vehicles and KKR proprietary entities, including any Seed Investments, do and will in the future invest in securities, properties and other assets in which K-PRIME seeks to invest. The KKR Group has sole discretion to determine the manner in which investment opportunities are allocated between K-PRIME, the KKR Group and Other KKR Vehicles. Allocation of identified investment opportunities among K-PRIME, the KKR Group and Other KKR Vehicles presents inherent conflicts of interest where demand exceeds available supply. As a result, K-PRIME's share of investment opportunities will be materially affected by competition from Other KKR Vehicles and from KKR proprietary entities. Shareholders should note that the conflicts inherent in making such allocation decisions will not always be resolved to the advantage of K-PRIME.

Other KKR Vehicles on KKR's private equity platform will be launched from time to time as business opportunities arise, and KKR will negotiate the terms of those Other KKR Vehicles with potential investors. The terms of such future Other KKR Vehicles will include mandatory investment minimums, exceptions to those minimums and the allocation of voting rights with respect to Portfolio Companies. With respect to K-PRIME, KKR faces a conflict of interest when negotiating these terms because KKR generally expects to seek to maximize the potential size of any such future Other KKR Vehicle's aggregate commitments. Accordingly, KKR may agree to high mandatory investment minimums or reduce the exceptions to such minimums in a way that is favorable to the investors in such future Other KKR Vehicle and limits or restricts K-PRIME's access to acquisition opportunities alongside such future Other KKR Vehicle. KKR may also agree to restrictions or limitations on how voting rights with respect to Portfolio Companies may be allocated, which may lead to voting rights being allocated on a disproportionate basis not in accordance with equity interests in the relevant Portfolio Companies. These terms may be materially less favorable for K-PRIME than terms available as of the date of this Prospectus and may continue to become more disadvantageous to K-PRIME over time.

In addition, even where the KKR Group determines that a particular investment opportunity falls within the general parameters of opportunities allocated to K-PRIME, the investment committee are permitted to nonetheless decide to pass on any such opportunity for a variety of reasons. If the investment committee decides to pass on any such investment opportunity, such opportunity can then be allocated to any Other KKR Vehicle or the KKR Group.

As a general matter, and subject to the foregoing, the KKR Group will allocate investment opportunities between the KKR Group, K-PRIME and Other KKR Vehicles in a manner that is consistent with an allocation methodology established by the KKR Group reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, the KKR Group will take into account such factors as it deems appropriate, which could include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments and subscriptions; timing of closing and speed of execution; liquidity profile, including during a ramp-up or wind-down period; applicable concentration limits and other investment restrictions and client instructions (including, without limitation, the need to resize positions to avoid breaches of applicable investment restrictions); mandatory minimum investment rights and other contractual obligations applicable to participating funds (as discussed further below), vehicles and accounts and/or to their investors; portfolio diversification; applicable investment periods and proximity to the end of the term of the relevant funds, vehicles and accounts; the management of actual or potential conflicts of interest; limitations on participants imposed by a portfolio company or other counterparty involved in making an investment opportunity available; whether an investment opportunity requires specific advisory committee or other consents on behalf of relevant funds, vehicles and accounts; lender covenants; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and investors that could limit K-PRIME's ability to participate in a proposed investment; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a *pro rata* or other defined allocation methodology would result in a *de minimis* allocation to one or more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect of K-PRIME's performance (positive and negative); and any other considerations deemed relevant by the KKR Group. The outcome of any allocation determination by the KKR Group will at times result in the allocation of all of an investment opportunity to K-PRIME, none of an investment opportunity to K-PRIME or in allocations that are otherwise on a non-*pro rata* basis and could result in K-PRIME co-investing in an investment opportunity alongside the KKR Group and/or an Other KKR Vehicle, in either the same or different parts of the target's capital structure. Such determinations could also result in the dilution of K-PRIME's interest in any existing investment by Other KKR Vehicles, the KKR Group and/or third party co-investors to the extent that an investment opportunity constituting a follow-on investment in respect of an existing K-PRIME Investment arises and K-PRIME has insufficient available capital to take up all or any part of what would otherwise be its allocable share of such opportunity (which would generally be based on its participation in the initial investment). Any such dilution will likely be determined on the basis of a valuation in respect of the existing investment determined by the KKR Group. Conversely, to the extent an Other KKR Vehicle participating in the original investment has insufficient capital or is otherwise unable to participate on a *pro rata* basis in any related follow-on investment opportunity, such excess opportunity could be allocated in whole or in part to K-PRIME increasing its concentration in the relevant investment, which would potentially increase the losses incurred by K-PRIME to the extent such follow-on investment as a whole does not perform as anticipated. The fact that carried interest and performance allocations are calculated at different rates among K-PRIME and Other KKR Vehicles, or are subject to different hurdle rates or other similar terms, creates an incentive for the KKR Group to allocate investment opportunities disproportionately to vehicles allocating carried interest and/or performance allocations at a higher rate (or subject to a lower hurdle rate). However, the KKR Group has adopted policies and procedures that seek to ensure that investment opportunities are allocated in good faith and that such allocations are fair and reasonable under the circumstances and considering such factors as the KKR Group deems relevant.

In the case of K-PRIME and an Other KKR Vehicle which is an open-ended vehicle, such vehicle's' "investment period" for purposes of applying K-PRIME's allocation methodology will be determined by the Sponsor (or, where applicable, such vehicle's general partner or investment manager) in good faith taking into account such factors that it deems relevant and appropriate under the circumstances, including but not limited to such vehicle's inception date, the date of the relevant investment, such vehicle's pace of deployment and the expected time horizon of the investment, which determination may result in K-PRIME participating in a particular investment to a greater or lesser extent than Other KKR Vehicles. It is generally

expected that K-PRIME's "available capital" for purposes of applying this allocation methodology will only include available capital of K-PRIME (including, potentially, capital expected to be contributed to K-PRIME in the future) that is expected to be invested in a particular strategy for which such methodology is being used, as determined by the Sponsor in its discretion. Conversely, the K-PRIME's "available capital" for this purpose would generally exclude available capital of K-PRIME that is expected to be invested in strategies for which this allocation methodology is not being used, as determined by the Sponsor in its discretion. In determining what K-PRIME's "investment period" and "available capital" are for purposes of applying this allocation methodology, the Sponsor will need to make subjective judgments and projections that may not ultimately prove correct in hindsight. These determinations involve inherent conflicts of interest, and there can be no assurance that any such conflicts will be resolved in a manner that is favorable to K-PRIME.

For the purposes of applying the Sponsor's allocation methodology applicable to its private equity platform, K-PRIME does not benefit from any mandatory minimum investment rights or minimum investment thresholds. As such K-PRIME will not benefit from any priority investment allocation and therefore priority investment allocations made by the KKR Group may result in K-PRIME not participating to the same extent in investment opportunities in which it would have otherwise participated had the mandatory minimum investment rights or minimum investment thresholds for the Other KKR Vehicles not existed. Certain Other KKR Vehicles have a mandatory minimum investment threshold that must be satisfied under its governing documents prior to investment opportunities being offered more broadly. Typically, there is a specified percentage that is carved-out of the relevant mandatory minimum investment threshold that allows the KKR Group to allocate amounts to such relevant Other KKR Vehicles that participate in the relevant strategy (such amount plus the mandatory minimum investment threshold is referred to as the "first tier" allocation). K-PRIME will be offered the opportunity to participate in the "first tier" allocations alongside nearly all Other KKR Vehicles that comprise KKR's private equity platform up to a capped amount. Certain Other KKR Vehicles do not allow for Other KKR Vehicles to participate in the first tier allocation. As such, K-PRIME will not be offered the opportunity to participate in the first tier allocation alongside those Other KKR Vehicles. In many cases, the aggregate amount of an investment opportunity exceeds the capacity of the first tier allocation, and the remaining amounts (the "second tier" allocation) may be offered to Other KKR Vehicles, including K-PRIME, in such amounts as determined by the KKR Group in its sole discretion in accordance with KKR's policies and procedures applicable to such investment. When there is second tier allocation available, K-PRIME will be offered the opportunity to participate in the second tier allocation.

A K-PRIME Portfolio Company could over time develop characteristics that result in the Portfolio Company constituting an attractive investment opportunity for an Other KKR Vehicle and vice versa. For example, an equity investment by an Other KKR Vehicle may develop over time and ultimately become an appropriate Investment to be made by K-PRIME or a Portfolio Company of K-PRIME could evolve into an asset with a lower risk and return profile and longer expected holding period targeted by an Other KKR Vehicle making "core" investments. In such cases, the Sponsor could seek to effect a purchase or sale of an investment (a "**cross transaction**") between K-PRIME and one or more Other KKR Vehicles, subject in each case to applicable procedures and consents as described in "*Cross-Transactions*" below.

In addition, K-PRIME could co-invest in an investment opportunity alongside predecessor funds and successor funds of Other KKR Vehicles with an investment strategy that overlaps with that of K-PRIME but is otherwise materially different than that of K-PRIME, including co-investments with the "flagship" KKR fund for an investment strategy. Conflicts of interest could arise due to the differences between the investment strategy, term, permitted holding period and factors related to the overall portfolio construction of K-PRIME and that of any such Other KKR Vehicles, including in particular where the size of K-PRIME's investment in an opportunity is smaller than that of an Other KKR Vehicle (including a "flagship" KKR fund) or where such an Other KKR Vehicle is considered the "lead" investing entity for the relevant investment (see also "*Co-Investments*" below).

There can be no assurance that K-PRIME will have an opportunity to participate in certain investments that fall within K-PRIME's investment objectives (see also "*Investments in which KKR and/or Other KKR Vehicles Have a Different Principal Interest*" below). The KKR Group is permitted to amend its investment allocation policies and procedures at any time without the consent of the Shareholders or Board of Directors.

To the extent that the Sponsor determines in good faith that an opportunity is most appropriate for the proprietary principal investment activities of the KKR Group due to the strategic nature of the opportunity as it relates to the business of the KKR Group, including Seed Investments, such investment opportunity

(including, for the avoidance of doubt, any opportunity that could include the acquisition of assets that individually are within the primary investment focus of K-PRIME) will be deemed to not be within the investment focus of K-PRIME and will be allocated to the Balance Sheet as a "strategic" investment under the Balance Sheet Guidelines.

There may be circumstances (including, as described above, with respect to portfolios of assets that might be suitable for both K-PRIME and Other KKR Vehicles), including in the case where there is a seller who is seeking to dispose a pool or combination of assets, securities or instruments, where K-PRIME and Other KKR Vehicles participate in a single or related series of transactions with a particular seller where certain of such assets, securities or instruments are specifically allocated (in whole or in part) to any of K-PRIME and such Other KKR Vehicles. Similarly, there may be circumstances where K-PRIME and Other KKR Vehicles are seeking to dispose of a pool or combination of assets, securities or instruments and participate in a single or related transactions with a particular buyer. The allocation of such specific items generally would be determined on a fair and equitable basis as more fully described above. Also, a pool may contain both debt and equity instruments that the KKR Group determines should be allocated to different vehicles. In such situations the KKR Group would typically acquire (or sell) such pool or combination of assets for a single combined purchase price with no prices specified for individual assets, securities or instruments. Accordingly, the KKR Group will have a conflict in establishing the specific prices to be paid for each asset, security or instrument by K-PRIME and the applicable Other KKR Vehicles. In some cases a counterparty will require an allocation of value in the purchase or sale contract, though the KKR Group could determine such allocation of value is not accurate and should not be relied upon. The KKR Group will generally rely upon internal analysis to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. There can be no assurance that a Portfolio Company will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such Portfolio Company were acquired or sold independently rather than as a component of a portfolio shared with Other KKR Vehicles. These conflicts related to allocation of portfolios will not necessarily be resolved in favor of K-PRIME.

Seed Investments and certain other KKR proprietary entities targeting investments in which K-PRIME seeks to invest will generally be allocated investment opportunities on a comparable basis to K-PRIME and Other KKR Vehicles that target such investments, including, with respect to Seed Investments, in order to maintain the integrity of their investment strategy and track record. The application of relevant factors and other considerations discussed above in determining allocations of investment opportunities between K-PRIME and other opportunistic proprietary accounts could result in a proprietary account taking a non-*pro rata* (including a greater than *pro rata*) allocation of any particular investment opportunity relative to K-PRIME (see "*Co-Investments*" below) in either the same or different parts of the target's capital structure or could result in a KKR proprietary entity taking an allocation of an investment opportunity that is not then made available to K-PRIME. In determining allocations of investments participated in by K-PRIME, Other KKR Vehicles and KKR proprietary entities (including any Seed Investments), the KKR Group will take into account any internal risk limits and other investment guidelines established in good faith, from time to time, by the Sponsor in respect of K-PRIME in addition to investment restrictions provided in this Prospectus. From time to time, an allocation range with a minimum and maximum investment amount will be deemed appropriate for K-PRIME, with the investment amount above the minimum being offered to third parties in order to facilitate a transaction. In the event that the third parties do not participate fully in the offered investment amount, K-PRIME will be allocated the balance, up to its maximum allocation. Nothing herein precludes, restricts or in any way limits the activities of the KKR Group, including its ability to buy or sell interests in, or provide financing to, funds or portfolio companies, for its own account or for the account of other investment funds or clients.

K-PRIME's share of investment opportunities will be materially affected by competition from Other KKR Vehicles and from KKR proprietary entities, including any Seed Investments. K-PRIME will not have any priority in respect of any category of investments, and, as stated above under this heading, allocation of investment opportunities in accordance with the KKR Group's allocation methodology could result in K-PRIME being allocated less than a *pro rata* share of an investment opportunity or none of such opportunity.

The KKR Group believes that the Balance Sheet's strategic investments and operational funding activities are appropriate solely for proprietary investment activities and therefore not within the investment focus of any Other KKR Vehicle. As such, strategic investments and operational funding activities are not typically allocated to Other KKR Vehicles (including K-PRIME).

In addition, certain types of opportunistic investments made by the Balance Sheet involve investment opportunities that are not within an investment mandate of the Other KKR Vehicles or that have been declined by the investment committees of the Other KKR Vehicles. For example, the Balance Sheet made certain Seed Investments for the technology, media and telecommunications and health care growth equity strategies, which were below the equity investment size threshold of KKR private equity funds. Further, investments made by the Balance Sheet because they are not within the mandate of K-PRIME or any Other KKR Vehicles or because they have been declined by the K-PRIME Investment Committee or investment committees of Other KKR Vehicles would typically be offered for co-investment alongside the Balance Sheet to certain Other KKR Vehicles that are separately managed accounts whose investment mandates include investments made alongside the Balance Sheet. The amount allocated to any such Other KKR Vehicle would depend on various factors, including suitability of investment, available capital, concentration limits and other investment restrictions, the investment's risk profile and, to the extent applicable, consent of investor(s) in such Other KKR Vehicles.

Aggregation of Orders

Sales of securities and other instruments for the account of K-PRIME (particularly marketable securities) can be bunched or aggregated with orders for Other KKR Vehicles or KKR proprietary vehicles. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices will generally, in such circumstances, be averaged, which could be disadvantageous to K-PRIME.

Co-Investments

As indicated above, K-PRIME will co-invest together with Other KKR Vehicles and/or certain opportunistic KKR proprietary Balance Sheet entities in some or all of K-PRIME's investment opportunities. The KKR Group will also from time to time offer co-investment opportunities to KKR Parallel Funds, other vehicles in which KKR Personnel, Senior Advisors, Executive Advisors, KKR Advisors, Industry Advisors, Capstone Executives and other associated persons of the KKR Group or any KKR Affiliates or any of their affiliated entities might invest; and third-party co-investors (including Shareholders and prospective investors) and special purpose vehicles established and administered by the KKR Group to facilitate the investments and related investment decisions and activities of such third party co-investors (collectively, "**Co-Investors**"). In determining the allocation of co-investment opportunities to applicable Co-Investors, the KKR Group considers a multitude of factors, including its own interest in investing in the opportunity.

Specific risks related to co-investments are duly taken into account by the conflicts of interest policy established by the AIFM in accordance with the framework of the AIFM Directive.

With respect to the syndication of co-investment opportunities to third party Co-Investors, the KKR Group will take into account various factors it deems appropriate to limit the overall risk of the syndication. While these factors will vary from opportunity to opportunity, the most important are: whether a prospective Co-Investor has expressed an interest in evaluating co-investment opportunities; the financial resources of the prospective Co-Investor and its commitment to satisfy certain minimum/maximum investment amounts and its ability to provide the requisite capital and complete a co-investment opportunity within the specified timeframe based on the KKR Group's prior experience with such prospective Co-Investor; the size of the prospective Co-Investor's subscription to K-PRIME and Other KKR Vehicles and the importance of such prospective Co-Investor for future business with KKR; the overall strategic benefit to the KKR Group of offering a co-investment opportunity to such potential Co-Investor; attributes of the applicable investment opportunity that could be attractive to a potential Co-Investor based on its investment objectives, its ability to contribute to the business or its geographic proximity to the investment; the economic terms on which such prospective Co-Investor will agree to participate; ease of process with respect to arranging a co-investment group; any legal, regulatory or tax considerations to which the proposed investment is expected to give rise; and such other factors that the KKR Group deems relevant under the circumstances. As a result, co-investment opportunities are not allocated *pro rata* among the Shareholders. There can be no assurances that any particular Shareholder will be given the opportunity to participate in any co-investment opportunities, even if such Shareholder has expressed an interest in evaluating co-investment opportunities, and certain Shareholders will potentially receive a disproportionate amount of co-investment opportunities during K-PRIME's investment period. Consistent with the KKR Group's practice in connection with some Other KKR Vehicles, the Sponsor or its affiliates might establish and administer dedicated special purpose vehicles for specific Shareholders in order to facilitate and administer one or more co-investments and

related investment decisions and activities by the relevant Shareholders as Co-Investors alongside K-PRIME. Any such special purpose vehicles will be established in the Sponsor's or its affiliates' sole discretion, and the Sponsor and its affiliates have no obligation to offer a similar opportunity to any other Shareholder.

In circumstances where K-PRIME participates in an Investment with one or more Co-Investors, the size of the investment opportunity otherwise available to K-PRIME could be less than it would otherwise have been. In particular, the Sponsor has the right to reserve up to 7.5% of an investment that is otherwise allocated to, and could be made by, K-PRIME for sale to other persons (the "**Reserved Co-Invest Amount**"), including without limitation to the KKR Group, KKR Personnel, Other KKR Vehicles and/or third parties. In addition to allocating the Reserved Co-Invest Amount on an investment-by-investment basis, the KKR Group could establish Other KKR Vehicles that are entitled to receive an allocation of some or all of the Reserved Co-Invest Amount with respect to every K-PRIME Investment or to a sub-set of K-PRIME's Investments. For the avoidance of doubt, in addition to and without limiting any Reserved Co-Invest Amount, any person, including the KKR Group and KKR Personnel, could participate in a co-investment as described in "*Relationship With Other KKR Vehicles*" above in an amount that exceeds the Reserved Co-Invest Amount in circumstances where there is a permitted syndication of co-investment opportunities to third party Co-Investors. KKR personnel will not be charged management fees and/or be subject to carried interest distributions payable to KKR and its affiliates in respect of any such investments.

KKR proprietary Balance Sheet entities and Co-Investors established principally for the benefit of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and other associated persons of the KKR Group or any KKR Affiliates (which might include executives of KKR fund portfolio companies and external consultants) typically will not be subject to management fees or carried interest allocations, performance fees or other performance-related compensation but are generally allocated Broken Deal Expenses, monitoring and transaction fees based on their respective ownership of the relevant portfolio company investment (with the KKR Group retaining such allocable amounts). Management fees, carried interest, administration and/or other fees applicable to other Co-Investors will be established by the KKR Group in its sole discretion and, as indicated above under "*Fees*" and could be less or more than those applicable to K-PRIME. Certain Co-Investors not comprising Co-Investors established for the benefit of KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives and other associated persons of the KKR Group or any KKR Affiliates will not be subject to or otherwise charged any Management Fees, Delegate Management Fees, Performance Participation Allocation and/or other carried interest or other performance compensation, administration fees or other fees.

Subject to the terms of this Prospectus, certain Co-Investors co-investing with K-PRIME could invest on different (and more favorable) terms than those applicable to K-PRIME and have interests or requirements that conflict with and adversely impact K-PRIME (for example, with respect to their liquidity requirements, available capital, the timing of acquisitions and dispositions or control rights). Subject to the other provisions of this Prospectus, the KKR Group will generally seek to ensure that K-PRIME, any Other KKR Vehicles, KKR proprietary entities, the KKR Group and Co-Investors participate in any co-investment and any related transactions on comparable economic terms to the extent reasonably practicable and subject to legal, tax and regulatory considerations. Shareholders should note, however, that such participation could not be practicable in all circumstances and will depend on terms negotiated by such co-investors in their sole discretion and that K-PRIME could potentially participate in such investments on different and potentially less favorable economic terms than such parties if the KKR Group deems such participation as being otherwise in K-PRIME's best interests. This could have an adverse impact on K-PRIME. Without limiting the foregoing, although Co-Investors are not offered the opportunity to purchase securities of an investment at a price lower than the price paid by K-PRIME (see the "*Relationship with Other KKR Vehicles;–Co-Investment*" section of this Prospectus), Co-Investors typically do not bear management fees, performance participation allocations or carried interest, and can be offered the opportunity to participate without bearing other fees or expenses borne by K-PRIME (or to receive a rebate or other offset of such fees and expenses). In addition the Sponsor is permitted to allow any person (excluding KKR affiliates) to participate in an investment alongside K-PRIME (such persons, the "**Equity Partners**") if, in the Sponsor's opinion, such participation facilitates the consummation of the investment or is otherwise beneficial to the investment or K-PRIME. Such Equity Partners could invest on terms that are materially different to K-PRIME (including on more favorable terms, including with respect to price) and could exit at different times and on different terms than K-PRIME.

Both K-PRIME and the "flagship" KKR fund participating in an investment customarily will provide an equity commitment letter or similar undertaking and related commitments to the seller and/or another relevant counterparty (for example, an applicable Regulatory Agency) in connection with a potential investment covering the entire equity funding obligation for the relevant investment, including amounts expected to be funded by parallel vehicles, Other KKR Vehicles and other Co-Investors, where applicable. Additionally, both K-PRIME and the relevant "flagship" KKR fund will customarily fund the entire amount of any deposit or similar up-front payment or contribution that is required in connection with a potential investment. The KKR Group has adopted policies and procedures governing the allocation of the obligations under such undertakings and the liability with respect to such deposits among K-PRIME, the relevant "flagship" KKR fund, its parallel vehicles, Other KKR Vehicles and other Co-Investors. However, KKR Parallel Vehicles, Other KKR Vehicles and other Co-Investors expected to participate in a potential investment generally will not be parties to such undertakings or commitments. Therefore, the funding obligation under an equity commitment letter or similar undertaking and any related commitment as well as the risk of loss with respect to any deposit will remain the primary obligation and risk of K-PRIME and the "flagship" KKR fund, and any parallel funds, Other KKR Vehicles and other Co-Investors participating in the relevant investment will be liable only for their respective shares of the funding obligation or deposit as determined under the KKR Group's policies and procedures as and when, and to the extent that they enter into a joinder or other equity commitment undertaking, which (if entered into) typically will not occur until after signing of the relevant transaction documents.

K-PRIME could provide interim financing to, or make Investments that are intended to be of a temporary nature in securities of, any Portfolio Company in connection with or subsequent to a portfolio Investment by K-PRIME in such Portfolio Company (each, a "**Bridge Investment**"). Bridge Investments could be syndicated to one or more Co-Investors to the extent such Co-Investors were not in a position to participate in the relevant co-investment opportunity on or prior to the closing of K-PRIME's Investment therein. Generally, investments syndicated to Co-Investors post-closing (including Bridge Investments) are expected to be transferred at cost and without an interest charge or other cost of capital charge payable to K-PRIME. K-PRIME is expected to fund Bridge Investments using cash on hand or drawdowns under K-PRIME's credit facility (to the extent available). K-PRIME will bear the interest expenses on such borrowed amounts and typically will not be reimbursed for such expenses when interests are transferred to Co-Investors, nor will Co-Investors reimburse K-PRIME or otherwise bear any other costs and expenses incurred by K-PRIME in connection with these borrowings or in connection with establishing the credit facility, including without limitation any upfront fees, undrawn fees or associated legal costs or expenses. If a transaction fee is paid in connection with a deal where there is a Bridge Investment, then K-PRIME will be allocated a portion of the transaction fee based on its aggregate funding at closing of the deal (i.e., both its long-term hold amount and any Bridge Investment amount). The entire amount of the transaction fee allocated to K-PRIME will be treated as Other Fees and be offset against Delegate Management Fees payable by K-PRIME to the KKR Group (after repayment of Broken Deal Expenses, if applicable). KCM will not earn any syndication fees in connection with the placing of any Bridge Investment to K-PRIME or the subsequent syndication of Bridge Investments to Co-Investors. In circumstances where K-PRIME was allocated a transaction fee for a Bridge Investment, such Bridge Investment will be transferred to Co-Investors post-closing at cost (inclusive of the *pro rata* portion of the transaction fee allocable to the Bridge Investment).

The determination as to whether Balance Sheet entities will fund all or any portion of an investment that is expected to be syndicated to Co-Investors will be made by the Balance Sheet Committee (or one or more of its delegates) based on the interests of the Balance Sheet, including the liquidity profile of the Balance Sheet at the time of the syndication, other syndications in process or expected to be in process and the need for bridging in those other syndications, the likelihood of successfully syndicating the investment and the potential for affiliates of the KKR Group to earn syndication fees in connection with placing the investment with Co-Investors (which fees will not be earned by the KKR Group where investments are syndicated by K-PRIME as Bridge Investments) or, conversely, the risk of a failed syndication and retention of the investment (see "*Broker-Dealer Activities*" below). As such, the Balance Sheet will have an incentive not to agree to fund the portion of investments allocated to Co-Investors where the post-closing syndication is expected to be challenging or subject to significant risk of failure. If Balance Sheet entities do not fund all or any portion of the amount of an investment allocated to Co-Investors, it is expected that K-PRIME will fund such amounts as Bridge Investments. K-PRIME will therefore bear the risk that Co-Investors do not purchase some or all of such investment and the risk of a more concentrated exposure to the relevant investment than was originally desired (subject to the single investment limitations outlined in this Prospectus).

Where each of K-PRIME, Other KKR Vehicles and the Balance Sheet fund any portion of an investment that is expected to be syndicated to Co-Investors, the post-closing syndication to Co-Investors will be split between K-PRIME, Other KKR Vehicles and the Balance Sheet based on a ratio agreed between the K-PRIME team, the Other KKR Vehicle and the Balance Sheet prior to closing. If there is insufficient Co-Investor demand and the full amount bridged by K-PRIME, the Other KKR Vehicle and the Balance Sheet in the aggregate is not syndicated, K-PRIME will be left with a more concentrated exposure to the relevant investment than was originally desired and a more concentrated exposure than it would have had if K-PRIME's Bridge Investment were transferred to Co-Investors on a priority basis relative to the Balance Sheet. In addition, where the Balance Sheet and/or K-PRIME and/or an Other KKR Vehicle fund any portion of a follow-on investment that is expected to be syndicated to Co-Investors and any portion of such follow-on investment is not taken up by the relevant Co-Investors, the Balance Sheet and/or K-PRIME and/or an Other KKR Vehicle will as a result participate in the follow-on investment on a non-*pro rata* basis relative to their share of the original investment.

In addition to economic interests, the voting, control and governance rights with respect to an investment in which K-PRIME, Other KKR Vehicles, KKR proprietary Balance Sheet entities, the KKR Group and/or Co-Investors participate could be structured in a number of ways depending upon various considerations relating to the specific investment and the entities participating. For example, voting rights could be allocated *pro rata* to the participants in an investment in accordance with their respective equity interests or could be allocated on a disproportionate basis to one or more of the participants. In many cases, the "flagship" KKR fund participating in an investment will control the general partner (or similar entity) of the aggregating vehicle through which the various entities participate in the relevant investment and, as such, will indirectly control the aggregating vehicle even where it does not own a majority or greater of the equity in the entity and K-PRIME may only have a minority ownership in the relevant investment and as such, will not control the general partner (or similar entity) of the aggregating vehicle through which the various entities participate in the relevant investment. Similarly, Other KKR Vehicles or KKR proprietary Balance Sheet entities or K-PEC could be allocated (and in the case of K-PEC is expected to be allocated) at least half or more of the voting rights or governance rights (including the right to elect at least half of the board of directors) with respect to an aggregating entity (which could be a limited liability company) even where K-PRIME (or Other KKR Vehicles or Co-Investors) own a majority or more of the economics or equity in the entity. Where KKR proprietary Balance Sheet entities, Other KKR Vehicles or K-PEC have interests or requirements that do not align with those of K-PRIME, including in particular differing liquidity needs or desired investment horizons, conflicts could arise with respect to the manner in which the voting or governance rights with respect to an aggregator entity (or similar entity) are exercised, potentially resulting in an adverse impact on K-PRIME.

In addition, when K-PRIME participates in an Investment only alongside K-PEC, voting rights and governance rights will be allocated on a disproportionate basis, with K-PEC being given all voting rights and governance rights with respect to an aggregating entity through which K-PRIME and K-PEC participate in the relevant Investment even in instances where K-PRIME owns a majority or more of the economics or equity of such entity.

In addition, certain Shareholders of K-PRIME could subscribe for Shares in K-PRIME on a non-discounted basis, and such investment decisions will potentially be influenced, in whole or in part, by discounted arrangements that such Shareholders have received in connection with their co-investments or other investments in Other KKR Vehicles.

The commitment of Co-Investors to an Investment made by K-PRIME will in some cases be substantial and involve risks not present in Investments where such Co-Investors are not involved. While Co-Investors typically bear their share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring and hedging of their co-investments for consummated Investments, such fees, costs and expenses will be borne solely by Other KKR Vehicles and K-PRIME until such co-investment closes (or permanently if such Investment does not close). For example, K-PRIME may engage in bona fide Hedging Transactions in connection with the acquisition, holding, financing, refinancing or disposition of Investments, including foreign currency hedging, swaps and other derivative contracts or instruments. Such hedging activity will generally take place after an agreement to acquire a particular Investment has been signed but before the transaction closes. In circumstances where Co-Investors participate in an Investment after it closes, K-PRIME would bear a disproportionate amount of the costs and risks associated with such hedging activity until such time that the Co-Investors contribute their share of fees, costs and expenses. In addition, K-PRIME will at times provide guarantees or other credit support to Portfolio Companies or entities through which Investments in Portfolio Companies are

made. Where Co-Investors or other third-party investors participate in an Investment, K-PRIME will (where the Sponsor deems appropriate) guarantee an amount in excess of its proportionate interest in the Investment, including amounts in respect of the interests of Co-Investors or other third-parties, which could remain outstanding on a temporary or ongoing basis over the term of the Investment. In these circumstances K-PRIME will bear a disproportionate amount of the liabilities and costs associated with the relevant guarantee or other credit support (see also "*Risk Factors—Leverage and Borrowing*" above).

Ten Eleven Joint Investment Alliance

KKR has entered into a joint investment alliance with Ten Eleven, a growth and venture fund platform focused on digital security investments in the United States, pursuant to which Ten Eleven and KKR share research and investment opportunities, and make key customer and partner introductions. Any investment opportunity that KKR elects to pursue following an introduction by Ten Eleven will be subject to the sale allocation methodology applicable to other KKR sourced investments. There can be no assurance that K-PRIME will participate in any investment presented by Ten Eleven (see "*— No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities*"). Under the terms of the joint investment alliance, KKR may be required to provide Ten Eleven with co-investment opportunities in digital security investments sourced by KKR and otherwise allocable to K-PRIME. Any co-investment by Ten Eleven could reduce the size of the investment opportunity available to K-PRIME (see "*— Co-Investments*"). In addition to KKR's joint investment arrangements with Ten Eleven, KKR is also a limited partner investor in the venture fund managed by Ten Eleven and a minority investor in its investment management business. Ten Eleven may compete with, and have interests adverse to, K-PRIME (see "*— KKR's Investment Advisory and Proprietary Activities*").

Investments in Which KKR and/or Other KKR Vehicles Have a Different Principal Interest

The KKR Group and Other KKR Vehicles invest in a broad range of asset classes throughout the corporate capital structure. These investments include investments in other corporate loans and debt securities, preferred equity securities and common equity securities. Accordingly, the KKR Group and/or Other KKR Vehicles will from time to time invest in different parts of the capital structure of an entity or other issuer in which K-PRIME invests.

With respect to Portfolio Companies of K-PRIME, K-PRIME will seek to acquire controlling or other significant influence positions in some of its Investments and will also seek to make some Investments in which it does not acquire such positions. K-PRIME could at times have the ability to elect some or all of the members of the board of directors of its Portfolio Companies and thereby influence and control their policies and operations, including the appointment of management, future issuances of common stock or other securities, the payments of dividends, if any, on their common stock, the incurrence of debt, amendments to their certificates of incorporation and bylaws and entering into extraordinary transactions. Certain actions of a Portfolio Company that the KKR Group is in a position to control or influence by reason of K-PRIME's interest in such company could be in the interests of K-PRIME but adverse to the interests of an Other KKR Vehicle that has also invested in the Portfolio Company or vice versa. For example, K-PRIME could have an interest in pursuing an acquisition that would increase indebtedness, a divestiture of revenue-generating assets, or another transaction that, in the KKR Group's judgment, could enhance the value of K-PRIME's Investment but would subject debt investments made by an Other KKR Vehicle to additional or increased risk.

In addition, to the extent that K-PRIME is the controlling shareholder of a Portfolio Company, the KKR Group is likely to have the ability to determine (or significantly influence) the outcome of all matters requiring stockholder approval and to cause or prevent a change of control of such company or a change in the composition of its board of directors and could preclude any unsolicited acquisition of that company. The interests of an Other KKR Vehicle that has invested in the Portfolio Company with respect to the management, investment decisions or operations of a Portfolio Company could at times be in direct conflict with those of K-PRIME. As a result, the KKR Group could face actual or apparent conflicts of interest, in particular in exercising powers of control over such Portfolio Companies.

For example, with respect to K-PRIME's Investments in certain companies, members of the KKR Group and/or Other KKR Vehicles could invest in debt issued by the same companies. The interests of K-PRIME will not be aligned in all circumstances with the interests of the KKR Group or Other KKR Vehicles to the extent that they hold debt interests, which could create actual or potential conflicts of interest or the appearance of such conflicts. In that regard, actions could be taken by the KKR Group and/or the Other KKR Vehicles that are adverse to K-PRIME. The interests of K-PRIME, the KKR Group and/or Other KKR Vehicles investing in different parts of the capital structure of a Portfolio Company are particularly likely to conflict in the case of financial distress of the company. For example, if additional financing is necessary as a result of financial or other difficulties of a Portfolio Company, it will generally not be in the best interests of an Other KKR Vehicle, as a holder of debt issued by such company, to provide such additional financing, and the ability of the Sponsor or the KKR Group to recommend such additional financing as being in the best interests of K-PRIME might be impaired. In addition, it is possible that, in a bankruptcy proceeding, K-PRIME's interests could be subordinated or otherwise adversely affected by virtue of the KKR Group's and/or such Other KKR Vehicles' involvement and actions relating to their investment. There can be no assurance that the term of or the return on K-PRIME's Investment will be equivalent to or better than the term of or the returns obtained by the Other KKR Vehicles participating in the transaction. This could result in a loss or substantial dilution of K-PRIME's Investment, while the KKR Group or an Other KKR Vehicle recovers all or part of amounts due to it. Similarly, the AIFM's ability to implement K-PRIME's strategies effectively will be limited to the extent that contractual obligations entered into in respect of the activities of the KKR Group and/or Other KKR Vehicles impose restrictions on K-PRIME engaging in transactions that the AIFM would be interested in otherwise pursuing.

In addition, from time to time, K-PRIME could participate in releveraging and recapitalization transactions involving issuers of K-PRIME's portfolio Investments in which the KKR Group and/or Other KKR Vehicles have invested or will invest. Recapitalization transactions will present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

K-PRIME, its Portfolio Companies and other entities in or through which K-PRIME invests will enter into deal-contingent hedging arrangements with respect to prospective K-PRIME Investments. Under these arrangements, in exchange for a fixed fee a bank or other counterparty unaffiliated with the KKR Group will agree to assume the market risk associated with a hedging arrangement entered into by or on behalf of K-PRIME or such other entity in or through which a potential Investment is proposed to be made (e.g., with respect to FX or interest rate risk) in the event that the relevant Investment ultimately is not consummated. A member of the KKR Group will in turn enter into agreements with such counterparty pursuant to which such member of the KKR Group agrees to assume some portion of the market risk under the deal-contingent hedging arrangement in consideration for a portion of the fee payable to such counterparty (see also "*Fees*" above). In these circumstances, the interests of the KKR Group member receiving this Indirect Fee in a deal-contingent hedging arrangement will not always be aligned with the interests of K-PRIME. For example, if there is a market decline between the time the deal-contingent hedging arrangement is entered into and the closing of the Investment, then the member of the KKR Group participating in such hedging arrangement will be facing an unrealized loss (which could be substantial) that could be avoided by consummating the Investment since the loss would only by realized if the Investment does not close. Conversely, if there is a market increase between the time the deal-contingent hedging arrangement is entered into and the closing of the Investment, then the member of the KKR Group participating in such hedging arrangement will be facing an unrealized gain (which could be substantial) that could be realized by not consummating the Investment since the gain would only be crystallized if the Investment does not close. As a result, the KKR Group will face actual or apparent conflicts of interest in connection with the consummation (or abandonment) of an Investment with respect to which a member of the KKR Group has participated in a related deal-contingent hedging arrangement.

Competing Interests; Allocation of Resources

As noted under "*KKR's Investment Advisory and Proprietary Activities*" above, the KKR Group could make investments on behalf of itself and/or Other KKR Vehicles that are competitive to K-PRIME's Investments (for example, an Other KKR Vehicle could invest in a portfolio company (in which, for these purposes, K-PRIME will have no interest) that competes with a Portfolio Company of K-PRIME). In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of such Other KKR Vehicles or the KKR Group, to the extent permitted by law, the KKR Group will not take into consideration the interests of K-PRIME and its Portfolio Companies and

other Investments. Accordingly, such advice, recommendations and dealings could result in adverse consequences to K-PRIME or its Investments. Conflicts of interest could also arise with respect to the allocation of the KKR Group's time and resources between such portfolio companies and other investments. In addition, in providing services in respect of such portfolio companies and other investments, the KKR Group will at times come into possession of information that it is prohibited from acting on (including on behalf of K-PRIME) or disclosing as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the interests of K-PRIME. To the extent not restricted by confidentiality requirements or applicable law, the KKR Group could apply experience and information gained in providing services to Portfolio Companies and other Investments of K-PRIME to provide services to competing portfolio companies and investments of the KKR Group or Other KKR Vehicles, which could have adverse consequences for K-PRIME or its Investments (see also "*Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm Wide Resources*" below). In addition, the KKR Group will receive various kinds of portfolio company data and information (including from portfolio entities of K-PRIME and Other KKR Vehicles), including information relating to business operations, trends, budgets, customers and other metrics. As a result, the KKR Group will likely be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of information learned from a portfolio company. In furtherance of the foregoing, the KKR Group will generally seek to enter into information sharing and use arrangements with portfolio companies. The KKR Group believes that access to this information will further the interests of the Shareholders by providing opportunities for operational improvements across portfolio companies and for the KKR Group to utilize such information in connection with K-PRIME's investment management activities. Subject to appropriate contractual arrangements and the KKR Group's policies and procedures on the proper handling of private and confidential information, the KKR Group will at times also utilize such information outside of K-PRIME's activities in a manner that provides a material benefit to the KKR Group in which K-PRIME would not participate. For example, information from a Portfolio Company owned by K-PRIME could enable the KKR Group to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for the KKR Group or Other KKR Vehicles that do not own an interest in such Portfolio Company, without compensation or benefit to K-PRIME or its Portfolio Companies. However, the acquisition of certain confidential or material, non-public information could also limit the ability of K-PRIME to buy or sell particular securities. The benefits received by the KKR Group from any such arrangements will not offset Delegate Management Fees or otherwise be shared with investors. As a result of the foregoing, the Sponsor could have an incentive to pursue investments in companies based on their data and information and/or to utilize such information in a manner that benefits the KKR Group or Other KKR Vehicles. The KKR Group engages in a broad range of business activities and invests in portfolio companies whose operations could be substantially similar to the Portfolio Companies of K-PRIME. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of the Portfolio Companies of K-PRIME and adversely affect the prices and availability of business opportunities or transactions available to such Portfolio Companies.

It is possible that KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, KKR Capstone (and other Technical Consultants) personnel and other consultants serve on the boards of portfolio companies and in such capacity receive directors' fees that are retained in whole or in part by the relevant individuals. KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, KKR Capstone (and other Technical Consultants) personnel and other consultants could also serve as directors or interim executives of, or otherwise be associated with, companies that are competitors of certain Portfolio Companies of K-PRIME. In such cases, such individuals will generally be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies. In most cases involving K-PRIME's Portfolio Companies, given that K-PRIME would generally be a significant investor in such companies, the interests of K-PRIME and its Portfolio Companies would generally be expected to be aligned, although this will not always be the case, particularly if Portfolio Companies are likely to be in financial difficulty. It would also be expected that the interests of a competitor company would often not be aligned with those of K-PRIME or K-PRIME's Portfolio Companies. This could result in a conflict between the relevant individual's obligations to a Portfolio Company or competitor company and the interests of K-PRIME. Such conflict could be addressed to the detriment of the competitor company and the interests of K-PRIME. In some circumstances, having KKR Personnel serve as directors or interim executives of a Portfolio Company of K-PRIME or another company (including, for these purposes, a portfolio company of the KKR Group or any Other KKR Vehicle) will restrict the ability of K-PRIME to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Limitations on Information Sharing within KKR; Possession of Material Non-Public Information; Other Limitations on Leveraging Firm-Wide Resources

The KKR Group has adopted information-sharing policies and procedures that address both the handling of confidential information and the information barrier that exists between the public and private sides of the KKR Group. The KKR Group's credit and public equity professionals (i.e., those engaged by KKR Credit) are generally on the public side of the KKR Group, although some members of the Private Credit Investment Team are also on the private side of the KKR Group (i.e., part of the "KKR Private Markets" business). The KKR Group's private equity, growth equity, energy and infrastructure and real estate professionals, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors are on the private side of the KKR Group, and the AIFM and the KKR Group's broker-dealer professionals could be on the private or public side of the KKR Group depending on their roles. The KKR Group has compliance functions to administer the KKR Group's information-sharing policies and procedures and monitor potential conflicts of interest. Although K-PRIME plans to leverage the KKR Group's Firm-wide resources to help source, conduct due diligence on, structure, syndicate and create value for K-PRIME Investments, the KKR Group's information-sharing policies and procedures referenced above, as well as certain legal, contractual and tax constraints, could significantly limit K-PRIME's ability to do so. For example, from time to time, the KKR Group's private equity, growth equity or broker-dealer professionals will be in possession of material non-public information with respect to K-PRIME's Portfolio Companies or potential Portfolio Companies (particularly, but not limited to, where K-PRIME invests or proposes to invest in portfolio companies in which an Other KKR Vehicle holds equity), and, as a result, such professionals will be restricted by the KKR Group's information-sharing policies, or by law or contract, from sharing such information with the KKR Group professionals responsible for making K-PRIME's investment decisions, even where the disclosure of such information would be in the best interests of K-PRIME or would otherwise influence the decisions taken by such investment executives with respect to such Investment or potential Investment. Accordingly, as a result of such restrictions, the investment activities of the KKR Group's other businesses could differ from, or be inconsistent with, the interests of and activities that are undertaken for the account of K-PRIME, and there can be no assurance that K-PRIME will be able to leverage all of the available resources and industry expertise of the KKR Group's other businesses fully. Additionally, there could be circumstances in which one or more individuals associated with the KKR Group, including investment executives and committee members otherwise involved in the investment activities of K-PRIME will be precluded from providing services to K-PRIME or from being involved in specific Investment-related activities or decisions because of certain confidential information available to those individuals or to other parts of the KKR Group, or because of other applicable legal or regulatory restrictions resulting from their Involvement in activities of Other KKR Vehicles. In such circumstances, applicable legal or regulatory restrictions (or applicable information barrier policies or other related compliance policies) could require such investment executives to recuse themselves from the relevant K-PRIME committees or otherwise from participating in investment activities or decisions relating to K-PRIME's Investments or alternatively, the KKR Group could determine that such investment executives should so recuse themselves to ensure that they can participate in the investment activities and decisions of Other KKR Vehicles. K-PRIME could be adversely impacted in such circumstances.

While the KKR Group has established information barriers between its public and private sides as described above, the KKR Group does not, separately within each such division, generally establish information barriers between internal investment teams. In addition, information will at times be shared or "wall crossed" between the public and private sides of the KKR Group pursuant to the KKR Group's information barrier procedures.

The nature of the KKR Group's business and the business of its affiliates, including, without limitation, participation by KKR Personnel in creditors' committees, steering committees or boards of directors of portfolio companies and potential portfolio companies, results in it receiving material non-public information from time to time with respect to publicly held companies or otherwise becoming an "insider" with respect to such companies. With limited exceptions (as described above), the KKR Group does not establish information barriers between its internal investment teams. Trading by members of the KKR Group on the basis of such information, or improperly disclosing such information, will in some cases be restricted pursuant to applicable law and/or internal policies and procedures adopted by the KKR Group to promote compliance with applicable law. Accordingly, the possession of "inside information" or "insider" status with respect to such an entity by the KKR Group or KKR Personnel could, including where an appropriate information barrier does not exist between the relevant investment executives or has been "crossed" by such professionals, significantly restrict the ability of the Sponsor to deal in the securities of that entity on behalf of K-PRIME, which could adversely impact K-PRIME, including by preventing the

execution of an otherwise advisable purchase or sale transaction in a particular security until such information ceases to be regarded as material non-public information, which could have an adverse effect on the overall performance of such Investment. In addition, members of the KKR Group in possession of such information could be prevented from disclosing such information to the KKR Group, even where the disclosure of such information would be in the interests of K-PRIME. The KKR Group will at times also be subject to contractual "stand-still" obligations and/or confidentiality obligations that restrict its ability to trade in certain securities on behalf of K-PRIME.

In certain circumstances, K-PRIME or the Sponsor could engage an independent agent to dispose of securities of issuers in which the KKR Group would be deemed to have material non-public information on behalf of K-PRIME. Such independent agent could dispose of the relevant securities for a price that could be lower than the Sponsor's valuation of such securities which would otherwise take into account the material non-public information known to the KKR Group in respect of the relevant issuer.

Other Affiliate Transactions

To the extent permitted by applicable law, the KKR Group will engage in transactions with K-PRIME and its affiliates by purchasing investments from or through the KKR Group as principal, or co-investing with the KKR Group and Other KKR Vehicles in Portfolio Companies, and will invest in entities in which the KKR Group holds material investments. K-PRIME will also make Investments from time to time in transactions where a member of the KKR Group that is a registered broker-dealer is acting as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction, only to the extent that the Sponsor believes in good faith that the terms of such transactions, taken as a whole, are appropriate for K-PRIME and are otherwise in accordance with applicable law. The Sponsor may be required to obtain the consent of the Board of Directors (or the non-affiliated members thereof) to enter into certain of K-PRIME's potential Investments and the failure of the Board of Directors (or the non-affiliated members thereof) to grant any such consent would prevent K-PRIME from consummating such Investments and, therefore, could adversely affect K-PRIME.

K-PRIME is expected to borrow money from multiple lenders, including the KKR Group, as described in this Prospectus. Further, an affiliated broker-dealer of the KKR Group will receive fees directly from K-PRIME in connection with arranging any such financing for K-PRIME. Although the Sponsor will approve such transactions only on terms, including the consideration to be paid, that are determined by the Sponsor in good faith to be appropriate for K-PRIME, it is possible that the KKR Group's interests as a lender could be in conflict with those of K-PRIME and the interests of the Shareholders. The Sponsor, which is responsible for pursuing K-PRIME's investment objectives, is under common control with the KKR Group and will encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of an Investment is considered attractive or advantageous for K-PRIME yet poses a risk of economic loss of principal to the KKR Group as lender. If such conflicts arise, potential investors should be aware that the KKR Group could act to protect its own interests as a lender ahead of K-PRIME's Investment interests.

In connection with selling Investments by way of a public offering, an affiliated broker-dealer of the KKR Group could act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis. The KKR Group could also, on behalf of K-PRIME, effect transactions, including transactions in the secondary markets where the KKR Group is also acting as a broker or other advisor on the other side of the same transaction. Notwithstanding that the KKR Group will not always receive commissions from such agency cross-transactions as indicated above, it could nonetheless have a potential conflict of interest regarding K-PRIME and the other parties to those transactions to the extent it receives commissions or other compensation from such other parties (see also "*Broker-Dealer Activities*" below). The KKR Group will retain any commissions, remuneration or other profits made in such transactions. The Sponsor will approve any transactions in which an affiliated broker-dealer of the KKR Group acts as an underwriter, as broker for K-PRIME or as broker or advisor on the other side of a transaction with K-PRIME only where the Sponsor believes in good faith that such transactions are appropriate for K-PRIME and, by executing a Application Form, an investor will consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law.

In addition, two or more Portfolio Companies in which K-PRIME and/or Other KKR Vehicles, KKR proprietary vehicles and/or other persons (collectively, "**Other Participants**") hold an interest could merge or otherwise enter into a business or asset combination transaction (such merged or combined companies, businesses or assets, the "**Successor Company**"). In such transactions, K-PRIME and such Other Participants could have varying or no interests in certain of such Portfolio Companies participating in such

merger or combination. Following such merger or combination, K-PRIME and the Other Participants will exchange securities issued by their existing Portfolio Companies, as applicable, for or otherwise hold or receive, securities in the Successor Company. If any of the Portfolio Companies involved in any such merger or business or asset combination (or their relevant businesses or assets) are under or over valued in connection with such merger or combination, K-PRIME and or any of the Other Participants will receive too great or too small an interest in the Successor Company, which could adversely impact K-PRIME and/or such Other Participants and could otherwise be viewed as causing an indirect transfer of value between K-PRIME and such Other Participants. Notwithstanding such transfer of value, such merger or combination transactions generally will not constitute or otherwise be treated by K-PRIME as principal or cross transactions as described in this Prospectus.

Cross Transactions

The Sponsor could seek to effect a purchase or sale of an Investment between K-PRIME and one or more Other KKR Vehicles. K-PRIME might seek to sell a Portfolio Company that evolves to have a lower risk and return profile and longer than expected holding period (or other relevant characteristics) to the Core Investment Platform and/or certain Other KKR Vehicles making "core" equity investments (including those treated as KKR proprietary entities). For example, KKR proprietary Balance Sheet capital makes up more than 30% of the aggregate capital invested in the Core Investment Platform and, as such, the KKR Group treats the Core Investment Platform as a KKR proprietary entity. In such a transaction, in the absence of the participation of other sellers alongside K-PRIME or other buyers alongside the Other KKR Vehicles, (including potentially the Core Investment Platform), the relevant Portfolio Company would be disposed of by K-PRIME at a purchase price negotiated entirely by the KKR Group on both sides of the transaction. The concentration of the KKR Group's proprietary capital in the Other KKR Vehicles such as the Core Investment Platform on the buy side of these transactions creates an incentive for the KKR Group to arrange for the sale of the Portfolio Company at a price more favorable to those Other KKR Vehicles and less favorable to K-PRIME. However, in addition to the requirement to seek the approval of the non-affiliated members of the Board of Directors for a principal transaction, the KKR Group might elect to take steps that seek to mitigate the KKR Group's conflict of interest in these potential transactions on behalf of K-PRIME, such as identifying a third party investor in the Portfolio Company to participate in or lead the sell-side negotiations alongside K-PRIME or running a sale auction to support the price of the transaction.

More generally, and without limiting the foregoing, the Sponsor will from time to time establish an investment vehicle to purchase a Portfolio Company or companies from a closed-end Other KKR Vehicle, in which the investors of such closed-end Other KKR Vehicle are given the opportunity to continue their investment in the relevant assets, in whole or in part (a "**continuation vehicle**"). A continuation vehicle could also involve participation by KKR proprietary entities, Other KKR Vehicles and/or third parties. If K-PRIME invested alongside the relevant closed-end Other KKR Vehicle in the relevant Portfolio Company, then K-PRIME will need to decide whether to participate in the sale to the continuation vehicle or continue to hold its Investment in the Portfolio Company alongside the continuation vehicle. If K-PRIME elects to sell to the continuation vehicle, the Shareholders will not be given the opportunity to participate in the continuation vehicle. The sale of an Investment to a continuation vehicle will result in members of the KKR Group disposing of their investments in the Portfolio Company at a later time than K-PRIME and otherwise taking actions with respect to such investment that are different than the actions taken by K-PRIME. As such, the Sponsor and other members of the KKR Group could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by K-PRIME. Although the sale of a portfolio Investment to a continuation vehicle would in many cases constitute a cross transaction, such transactions could be structured in a manner that does not constitute a cross transaction. K-PRIME may also seek to purchase interests in a continuation vehicle in which Other KKR Vehicles are also participating in such related transaction.

Under certain circumstances, a KKR Group proprietary entity could seek to hold a co-investment interest when K-PRIME sells, due to differences in strategy, asset allocation objectives or liquidity needs. The KKR Group would endeavor to determine whether there would be a negative impact on the valuations of K-PRIME prior to implementing a hold strategy for a KKR proprietary account. However, there can be no assurances that such variations in timing of investment dispositions will not result in a difference in performance for such entities, which could mean better performance for such KKR proprietary entity.

A KKR proprietary entity could acquire an asset of a K-PRIME Portfolio Company on terms negotiated with the management of the Portfolio Company in a transaction that does not involve securities or advisory clients of the KKR Group on either side of the transaction. These transactions do not constitute principal transactions or cross transactions. To the extent that such transactions are appropriate Investments for K-

PRIME as well as a KKR proprietary entity, the KKR Group will allocate such transactions in accordance with the allocation procedures described above. For instance, it is possible for such opportunities to be allocated, in accordance with the allocation procedures described above, solely to a KKR proprietary entity (including, for instance, the Balance Sheet) instead of K-PRIME or vice-versa.

The KKR Group and Other KKR Vehicles could sell a portfolio company interest to a Shareholder of K-PRIME, an Other KKR Vehicle or Other KKR Vehicle holding the same portfolio company or a limited partner in an Other KKR Vehicle or Other KKR Vehicle that is not invested in the portfolio company. Because such proposed sales are from KKR funds or Other KKR Vehicles (and not the KKR Group) and to investors of KKR funds or Other KKR Vehicles and not "clients" as defined under the Advisers Act, the KKR Group does not consider such sale transactions to be principal transactions. The KKR Group has policies and procedures on effecting sales of portfolio company interests to KKR fund limited partners and investors in order to manage conflicts of interest that could arise in these circumstances.

Portfolio Company Service Providers

K-PRIME and its Portfolio Companies are permitted to engage Portfolio Companies of K-PRIME and Other KKR Vehicles ("**Portfolio Company Service Providers**") to provide some or all of the following services with respect to one or more of K-PRIME's actual or potential Investments: management services with respect to a Portfolio Company (i.e., management by a third party manager of operational services); operational services with respect to a Portfolio Company (i.e., general management of a Portfolio Company's day to day operations); transaction support services with respect to actual or potential Investments (including, without limitation, managing relationships with brokers and other potential sources of Investments, identifying and sourcing potential Investments, coordinating with investors, assembling relevant information, conducting financial and market analyses and modelling, coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions, coordination of design and development activities, assistance with due diligence, marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, providing in-house legal and accounting services, assistance with due diligence, preparation of project feasibilities, site visits and transaction consulting); corporate support services (including, without limitation, accounts payable, accounting/audit (including valuation support services), account management, insurance, procurement, placement, brokerage, consulting, cash management, finance/budget corporate secretarial services data management, directorship services, domiciliation, human resources, information technology/systems support, internal compliance/KYC, judicial processes, legal, operational coordination (i.e., coordination with joint venture partners), risk management, reporting, tax, tax analysis and compliance (e.g., CIT and VAT compliance), transfer pricing and internal risk control treasury and valuation services) and loan servicing and management (including, without limitation, monitoring, restructuring and work-out of performing, sub-performing and nonperforming loans, administrative services and cash management). Similarly, Other KKR Vehicles and their portfolio companies are permitted to engage Portfolio Company Service Providers of K-PRIME or Other KKR Vehicles to provide some or all of these services. Some of the services performed by a Portfolio Company Service Provider could also be performed by KKR from time to time and vice versa. Fees paid by K-PRIME or its Portfolio Companies to Portfolio Company Service Providers owned by Other KKR Vehicles will not be shared with K-PRIME or offset against any Delegate Management Fees or carried interest payable by K-PRIME.

KKR does not expect a Portfolio Company Service Provider providing management services with respect to an Investment of K-PRIME (i.e., acting as an operating partner) to invest its capital alongside K-PRIME in such Investment. However, individual executives of the management team of a Portfolio Company Service Provider providing such management services with respect to a K-PRIME Investment could co-invest alongside K-PRIME in such Investment as part of such executives' compensation arrangements with such Portfolio Company Service Provider to enhance alignment of interest.

Portfolio Company Service Providers utilized by Portfolio Companies of K-PRIME or Other KKR Vehicles will receive compensation for their services, including through incentive based compensation payable to their management teams and other related parties, which could be calculated on an aggregate basis across multiple portfolio Investments. The incentive based compensation paid to a Portfolio Company Service Provider with respect to a Portfolio Company of K-PRIME or an Other KKR Vehicle could vary from the incentive based compensation paid to such Portfolio Company Service Provider with respect to other Portfolio Companies of K-PRIME or such Other KKR Vehicle; as a result the management team of (or other related parties associated with) a Portfolio Company Service Provider could have greater incentives with respect to certain Portfolio Companies relative to others, and the performance of certain Portfolio Companies could provide incentives to retain a Portfolio Company Service Provider that also services other

Portfolio Companies. Portfolio Company Service Providers owned by K-PRIME or Other KKR Vehicles could charge K-PRIME and its Portfolio Companies for goods and services at rates generally consistent with those available in the market for similar goods and services or, alternatively, could pass through expenses on a cost reimbursement, no-profit or break-even basis, in which case the Portfolio Company Service Provider allocates costs and expenses directly associated with work performed for the benefit of K-PRIME and its Portfolio Companies to them, along with any related tax costs and an allocation of such Portfolio Company Service Provider's overhead, including some or all of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, accounting and other professional fees and disbursements; office space and equipment; insurance premiums; technology expenditures, including hardware and software costs; costs to engage recruiting firms to hire employees; diligence expenses; one-time costs, including costs related to building-out and winding-down a Portfolio Company; taxes; and other operating and capital expenditures. Any of the foregoing costs, although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period, and therefore K-PRIME could pay more than its *pro rata* portion of fees for services. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, "cost" basis as described above, "time-allocation" basis or "fixed percentage" basis. There can be no assurance that a different manner of allocation would result in K-PRIME and its Portfolio Companies bearing less or more costs and expenses. The KKR Group will not always perform or obtain benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit or break even basis. There can be no assurance that amounts charged by Portfolio Company Service Providers that are not controlled by K-PRIME or Other KKR Vehicles will be consistent with market rate or that any benchmarking, verification or other analysis will be performed with respect to such charges. If benchmarking is performed, the related expenses could be borne by K-PRIME and will not be shared with K-PRIME or offset against any Delegate Management Fees or carried interest distributions payable by K-PRIME. Similarly, Other KKR Vehicles and their portfolio companies could engage Portfolio Company Service Providers of K-PRIME to provide services, and these Portfolio Company Service Providers will generally charge for services in the same manner described above, but K-PRIME and its Portfolio Companies generally will not be reimbursed for any costs (such as start-up costs) relating to such Portfolio Company Service Providers incurred prior to such engagement.

These arrangements have the potential for a conflict of interest to arise, particularly, for example, where the Other KKR Vehicles that own a Portfolio Company Service Provider are not the same as the Other KKR Vehicles that own (directly or indirectly) the portfolio company that is receiving services from such Portfolio Company Service Provider. In these situations, the Other KKR Vehicles that own the portfolio company to which such services are provided are indirectly paying fees for such services that benefit the Other KKR Vehicles that own the applicable Portfolio Company Service Provider. Where the relevant arrangement involves services or other benefits provided directly to K-PRIME or an Other KKR Vehicle, the KKR Group could be incentivized to agree to terms or establish service levels (if applicable) that disproportionately favor K-PRIME or the Other KKR Vehicles involved. Where such arrangements are between Portfolio Companies of K-PRIME and portfolio companies of Other KKR Vehicles, the conflicts of interests involved, including the allocation of overhead expenses among such entities, will depend on the level of independence between the management of such portfolio companies and the KKR Group. K-PRIME, Other KKR Vehicles and their respective portfolio companies are expected to enter into joint ventures with third parties to which Portfolio Company Service Providers will provide services. In some of these cases, the third party joint venture partner might negotiate not to pay its *pro rata* share of fees, costs and expenses to be allocated as described above, in which case K-PRIME, such Other KKR Vehicles and their respective portfolio companies that also use the services of such Portfolio Company Service Provider will directly or indirectly, pay the difference, or the Portfolio Company Service Provider will bear a loss equal to the difference.

Portfolio Company Service Providers are generally expected to be owned and, in certain circumstances, controlled, by one or more KKR funds, such as K-PRIME and/or Other KKR Vehicles (including co-investment vehicles). In certain instances, a similar company could be owned by the KKR Group directly. The KKR Group could cause a transfer of ownership of one of these Portfolio Company Service Providers from K-PRIME to an Other KKR Vehicle, or from an Other KKR Vehicle to K-PRIME. The transfer of a Portfolio Company Service Provider between K-PRIME and an Other KKR Vehicle is generally expected to be consummated for minimal or no consideration, and without obtaining any consent from the Board of Directors (or the non-affiliated members thereof). The KKR Group could, but is not required to, obtain a third party valuation confirming the same, and if it does, the KKR Group is expected to rely on such valuation. Transactions with Portfolio Company Service Providers do not require the consent of the Board

of Directors (or the non-affiliated members thereof). Portfolio Company Service Providers and Other KKR Vehicles are not considered "KKR Affiliates".

Valuation Matters

The fair value of all Investments will ultimately be determined by the AIFM in accordance with this Prospectus and the Valuation Policy. It will, in certain circumstances, be the case that the Net Asset Value of an Investment for the purposes of the calculation of the Performance Participation Allocation may not reflect the price at which the Investment is ultimately sold in the market, and the difference between the Net Asset Value of an Investment for the purposes of the calculation of the Performance Participation Allocation and the ultimate sale price could be material. The valuation methodologies used to value any Investment will involve subjective judgments and projections and may, in certain circumstances, not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the AIFM's control. There will be no retroactive adjustment in the valuation of any Investment, the offering price at which Shares were purchased or sold by Shareholders or redeemed by K-PRIME, as applicable, or Fund Fees (as described in Section VIII "*Fees and Expenses*" of this Prospectus) and the Management Fee to the extent any valuation proves to not accurately reflect the realizable value of an asset in K-PRIME. The valuation of Investments will affect the amount and timing of the Performance Participation Allocation and the amount of the Management Fee payable to the AIFM. The valuation of investments of Other KKR Vehicles will, in certain circumstances, affect the decision of potential Shareholders to subscribe for Shares. Similarly, the valuation of K-PRIME's Investments will, in certain circumstances, affect the ability of KKR to form and attract capital to Other KKR Vehicles. As a result, there may be circumstances in which the AIFM is incentivized to defer realization of Investments, make more speculative Investments, seek to deploy capital in Investments at an accelerated pace, hold Investments longer and/or the AIFM is incentivized to determine valuations that are higher than the actual fair value of Investments, which generally remains in the sole discretion of KKR. In particular, given that the amount of Fund Fees (as described in Section VIII "*Fees and Expenses*" section of this Prospectus) and the Management Fee and the Performance Participation Allocation will be dependent on the valuation of non-marketable securities, which will be determined by the AIFM, the AIFM could be incentivized to value the securities higher than if Fund Fees (as described in Section VIII "*Fees and Expenses*" of this Prospectus) and the Management Fee were not based on the valuation of such securities. The foregoing conflicts arising from valuation matters will not necessarily be resolved in favor of K-PRIME, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Global Distribution

The distributor for K-PRIME is the Investment Manager. Any material adverse change to the ability of K-PRIME's Global Distributor to build and maintain a network of licensed securities broker-dealers and other agents could have a material adverse effect on K-PRIME's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating broker-dealers to distribute Shares in the offering, K-PRIME's ability to raise proceeds through the offering and implement K-PRIME's investment strategy may be adversely affected. In addition, the Global Distributor may in the future serve as dealer manager for other issuers. As a result, the Global Distributor may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect K-PRIME's ability to raise proceeds through the offering and implement K-PRIME's investment strategy. Further, the participating broker-dealers retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as K-PRIME, which they may elect to emphasize to their retail clients.

Placement Activities

KKR Personnel involved in the marketing and placement of the Interests are acting for the Sponsor and not acting as investment, tax, financial, legal or accounting advisors to potential investors in connection with the offering of the Shares. Potential investors must independently evaluate the offering and make their own investment decisions.

The KKR Group could offer, on an agency basis for third parties, including, without limitation, unaffiliated fund sponsors in which the KKR Group has a minority ownership interest, interests in other pooled investment vehicles that have as their primary investment objective investments that are substantially

similar to the types of Investments to be made by K-PRIME and, in connection with any such offering, will receive customary compensation, including an interest in such vehicles. Placement agents or other financial intermediaries could also receive other compensation, including placement fees with respect to the acquisition of Shares by Shareholders. Such agents or intermediaries will have an incentive in promoting the acquisition of Shares in K-PRIME in preference to products with respect to which they receive a smaller fee. Prospective investors should take the existence of such fees and other compensation into account in evaluating an investment in K-PRIME.

Broker-Dealer Activities

The KKR Group includes a number of entities that act as broker-dealers. Such broker-dealers (including their respective related lending vehicles) will, from time to time, manage or otherwise participate in underwriting syndicates and/or selling groups with respect to issuers of the K-PRIME's portfolio Investments or will otherwise be involved in the private placement of debt or equity securities or instruments issued by such issuers or any holding vehicles (including non-controlling entities) in or through which K-PRIME invests in such issuers, which activities could include, for example, placing securities issued by such issuers with Co-Investors (as described in "— Co-Investments" above), or otherwise in arranging or providing financing for such issuers alone or with other lenders including K-PRIME and Other KKR Vehicles (see also "— KKR-Affiliated Service Providers; Fees" above). In particular, KCM is expected to participate actively in the financing of the K-PRIME's portfolio Investments, including, for example, by arranging for senior financing that is secured by pools of Investments held by K-PRIME. KKR Group broker-dealers could, as a consequence of such activities, hold positions in instruments and securities issued by the issuers of K-PRIME's portfolio Investments, enter into obligations to acquire such instruments or securities, and could engage in transactions that could also be appropriate Investments for K-PRIME. Subject to applicable law, such broker-dealers will generally receive underwriting fees, placement commissions, syndication fees, financing fees, interest payments or other compensation with respect to such activities, which are not required to be shared with K-PRIME or the Shareholders. In certain circumstances, where a KKR Group broker is participating in underwriting and financing transactions, it could be doing so as lead or sole arranger, in which case, it will be responsible for establishing the relevant fees and other payments charged to K-PRIME's Portfolio Companies or other issuers in which it invests. In addition, K-PRIME could be prevented from participating in an Investment as a result of a KKR Group broker participating in such underwriting or financing transactions. Where a KKR Group broker-dealer serves as underwriter with respect to an issuer's securities, K-PRIME could be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time their ability to sell any securities that it continues to hold is restricted. This would prejudice K-PRIME's ability to dispose of such securities at an opportune time.

In addition, circumstances could arise where following K-PRIME's Investment in a Portfolio Company or other issuer, such issuer becomes distressed and the participants in the relevant offering have a valid claim against the underwriters of the relevant offering. Such underwriters could include a KKR Group entity, in which case, K-PRIME would have a conflict in determining whether to sue such underwriters. Where such underwriters include non-affiliated broker-dealers, K-PRIME will also have a conflict in determining whether to bring a claim because of concerns regarding the relationships of the KKR Group with such non-affiliated broker-dealers, which could relate to and otherwise benefit Other KKR Vehicles and/or KKR and its proprietary entities and not K-PRIME.

The KKR Group could in the future develop new businesses, such as providing investment banking, advisory and other services to corporations, financial sponsors, management or other persons. Such services could relate to transactions that could give rise to investment opportunities that are suitable for K-PRIME. In such case, the KKR Group's client would typically require the KKR Group to act exclusively on its behalf, thereby precluding K-PRIME from participating in such investment opportunities. The KKR Group would not be obligated to decline any such engagements in order to make an investment opportunity available to K-PRIME. In addition, the KKR Group could come into the possession of information through these new businesses that limits K-PRIME's ability to engage in potential transactions.

KKR Stakes and Seed Business

The KKR Group owns interests in third-party hedge fund and fund of fund managers in which the KKR Group has acquired a stake, seeded or otherwise obtained an ownership interest (the "**Stakes and Seed Managers**"). Funds and accounts managed by such managers ("**Stakes and Seed Funds**") are expected to pursue a broad range of investment strategies and invest in a broad range of securities and instruments and other assets globally. Any Stakes and Seed Fund could invest in securities or other financial instruments of

companies (or issuers) in which Other KKR Vehicles, including K-PRIME, also have an interest. Stakes and Seed Funds could also invest in competitors of Other KKR Vehicles (including K-PRIME) or their respective portfolio companies. Actions taken by any Stakes and Seed Manager in respect of any of the foregoing could adversely impact K-PRIME or any Other KKR Vehicle. Any such investments and actions will be controlled by the respective Stakes and Seed Manager and will generally be outside the control and oversight of the KKR Group. Notwithstanding the foregoing, the KKR Group (including KKR and KKR Credit) will also, from time to time, act as a non-discretionary sub-adviser of a Stakes and Seed Fund or Stakes and Seed Manager, including in particular with respect to co-investments made alongside Other KKR Vehicles.

As of June 1, 2017, Prisma Capital Partners LP ("**Prisma**"), formerly constituting the KKR Group's global hedge funds solutions business, together with Pacific Alternative Asset Management Company, LLC ("**PAAMCO**"), became a KKR Stakes and Seed Manager.[2] It is expected that advisory members of the KKR Group will also, from time to time, act as a sub-adviser in respect of capital allocated within investment vehicles and other accounts managed and advised by Prisma, and Prisma is expected to advise or sub-advise investment vehicles and other accounts established by the KKR Group (including KKR and KKR Credit).

Other Potential Private Equity Funds

The Sponsor reserves the right to raise additional private equity investment funds ("**Other Private Equity Funds**"), including private equity funds that target the same investments as K-PRIME, a fund focused primarily on similar regions as K-PRIME, or a fund focused on private equity or private equity-related debt investments. The closing of an Other Private Equity Fund could result in the reallocation of KKR Personnel, including reallocation of existing private equity professionals, to such Other Private Equity Fund. In addition, potential investments that may be suitable for K-PRIME may be directed toward or shared with such Other Private Equity Fund (see "*No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities*" above).

Global Atlantic Transaction

In July 2020, the KKR Group signed a strategic transaction pursuant to which the KKR Group will acquire control of Global Atlantic, a leading retirement and life insurance company. The KKR Group acquired control of Global Atlantic in February 2021 (the "**Global Atlantic Transaction**") and serves as Global Atlantic's investment manager. Global Atlantic has over $70 billion of adjusted invested assets as of March 31, 2020. Accordingly, the KKR Group significantly increased its assets under management following the closing of the Global Atlantic Transaction.

A subsidiary of the Balance Sheet is the sole voting shareholder and majority equity owner of Global Atlantic. It is generally expected that Global Atlantic assets managed by the KKR Group ("**Global Atlantic Accounts**") will constitute accounts of a KKR Group affiliate.

The KKR Group generally expects to treat any Global Atlantic Account as an Other KKR Vehicle for the purposes of allocating investment opportunities and related fees and expenses. Global Atlantic Accounts participating in KKR's private equity strategy could participate by co-investing alongside K-PRIME and Other KKR Vehicles in some or all of their investments in K-PRIME's strategy or, potentially, through investments in K-PRIME. Depending on the allocation of such assets to this strategy, the timing of such allocation and the manner in which such allocation is implemented (that is, by investments in or alongside K-PRIME and Other KKR Vehicles), the investment by Global Atlantic Accounts in KKR's private equity strategy could result in materially less availability of discretionary investment opportunities for K-PRIME. The establishment of Global Atlantic Accounts investing directly in private equity investments will create a conflict of interest in that the KKR Group will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to K-PRIME and Other KKR Vehicles. The KKR Group will allocate investment opportunities among K-PRIME, the Global Atlantic Accounts and other accounts in a manner that is consistent with an allocation methodology established by the KKR Group and its affiliates in a manner designed to ensure allocations of such opportunities are made on a fair and equitable basis over time.

[2] On June 1, 2017, the KKR Public Company and PAAMCO completed a strategic transaction to create PAAMCO Prisma Holdings, LLC ("**PAAMCO Prisma**"), a new liquid alternatives investment firm, by combining PAAMCO and Prisma.

Other examples of conflicts of interest that are expected to arise in connection with the Global Atlantic Transaction and K-PRIME include transactions pursuant to which Global Atlantic Accounts could, subject to applicable law, acquire assets of, or provide financing to, K-PRIME and/or Portfolio Companies in which K-PRIME invests. For example, subject to regulatory approval, Global Atlantic Accounts could acquire portfolios of assets originated by, or provide financing to, platform arrangements invested in by K-PRIME. Subject to applicable law, such transactions will be implemented in a manner consistent with the treatment of Global Atlantic Accounts as Other KKR Vehicles. Accordingly, where such transactions involve the acquisition of such assets or provision of such financing on terms negotiated with the management of such platform vehicles or other Portfolio Companies in which K-PRIME invests, such transactions will not be viewed as Cross Transactions. Further, Global Atlantic Accounts are expected to participate as lenders to K-PRIME on the terms described in this Prospectus, which could result in actual or potential conflicts of interest as further described in "*Other Affiliate Transactions*" above (see also, "*Interim Financing by KKR*"). In addition, Global Atlantic Accounts could invest in private equity backed debt instruments issued by Portfolio Companies in which K-PRIME invests. Such transactions could create actual or potential conflicts of interest as further described in "*Investments in Which KKR and/or Other KKR Vehicles Have a Different Principal Interest*" above. Global Atlantic Accounts will not be subject to the contractual restrictions regarding "cross transactions" (as defined in "*No Assurance of Ability to Participate in Investment Opportunities; Relationship with KKR, its Affiliates and Other KKR Vehicles; Allocation of Investment Opportunities*" above and referenced in "*Cross Transactions*" above). Accordingly, except as established by law, K-PRIME could enter into Cross Transactions in which one or more Global Atlantic Accounts is involved without the consent of the Board of Directors or the Shareholders.

The terms of Global Atlantic Accounts are expected to differ materially from those of K-PRIME, including in respect of management fees and expense reimbursements. Management fees are expected to be charged by the KKR Group for the management of Global Atlantic Accounts. These fees are, however, generally expected to be lower or even materially lower than those applicable to K-PRIME. Global Atlantic Accounts are not expected to be subject to carried interest distributions or other performance-related compensation. Where any of such assets are managed by KKR through the investment by Global Atlantic Accounts in K-PRIME, such investments are not expected to be subject to management fees and carried interest distributions payable to the KKR Group or the Sponsor.

Performance Participation Allocation: Fees

The Recipient's entitlement to receive a Performance Participation Allocation and the affiliation of the Sponsor and the KKR Group could create an incentive for the Sponsor and the KKR Group to make riskier or more speculative investments on behalf of K-PRIME than would be the case in the absence of this arrangement. In addition, the manner in which the Recipient's entitlement to a Performance Participation Allocation and the Sponsor's and the KKR Group's entitlement to Management Fees and Delegate Management Fees is determined could result in a conflict between their interests and the interests of Shareholders with respect to the sequence and timing of disposals of investments. For example, the ultimate beneficial owners of the Sponsor are generally subject to U.S. federal and local income tax (unlike certain of the Shareholders). The Sponsor could be incentivized to operate K-PRIME, including to hold and/or sell investments, in a manner that takes into account the tax treatment of the Performance Participation Allocation. Shareholders should note in this regard that legislation enacted at the end of 2017 relating to the taxation of carried interest provides for a lower capital gains tax rate in respect of investments held for more than three years, whereas certain Shareholders are eligible for such treatment after a holding period of only more than one year. While the Sponsor generally intends to seek to maximize pre-tax returns for K-PRIME as a whole, the Sponsor could nonetheless be incentivized to hold investments for a longer period than would be the case if such holding period requirement did not exist and/or to realize investments prior to any change in law that results in a higher effective income tax rate on its carried interest. The Sponsor will also be incentivized to structure investments in a manner that mitigates the impact of the new holding period requirement applicable to carried interest, which could adversely impact the after-tax returns of, or otherwise result in increased costs for, K-PRIME and the Shareholders. The Sponsor could be motivated to overstate valuation in order to improve K-PRIME's track record or to minimize losses from write-downs that must be returned prior to the Recipient receiving the Performance Participation Allocation.

The AIFM will be responsible for the valuation of K-PRIME's Investments. The AIFM has a conflict of interest with respect to such valuations because the amount of Performance Participation Allocation to which the Recipient is entitled with respect to K-PRIME, and the timing of its receipt of Performance Participation Allocation, will depend in part on the value of the Investments. In the event that K-PRIME makes any distribution in kind to the Shareholders as a whole or to any Shareholders in particular, the fair

market value of such property will be determined by the AIFM. If the valuations made by the AIFM are incorrect (including both with respect to an in-kind distribution or with respect to the fair value of Investments that continue to be held by K-PRIME), the Performance Participation Allocation received by the Recipient or the timing of receipt of Performance Participation Allocation, could also be incorrect. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions.

Under certain circumstances, a KKR Group proprietary entity could seek to hold a co-investment interest when K-PRIME sells, due to differences in strategy, asset allocation objectives or liquidity needs. The KKR Group would endeavor to determine whether there would be a negative impact on the valuations of K-PRIME prior to implementing a hold strategy for a KKR proprietary account. However, there can be no assurances that such variations in timing of Investment dispositions will not result in a difference in performance for such entities, which could mean better performance for such KKR proprietary entity.

The payment of Management Fees and Delegate Management Fees could give rise to an incentive for the Investment Manager to cause K-PRIME to hold on to Investments that have poor prospects for improvement in order that the Recipient receives a potential larger Performance Participation Allocation and for the Sponsor and the KKR Group to receive ongoing Management Fees and Delegate Management Fees.

In the event of any error by the KKR Group in the calculation of Management Fees and Delegate Management Fees, the KKR Group will endeavor to correct such error as soon as reasonably practicable, including by refunding any excess Management Fees and Delegate Management Fees, netting such amount out of subsequent amounts payable to the KKR Group or by taking such other actions as the KKR Group determines are reasonably necessary. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future. Any determination as to whether an error occurred and as to what remedial action to take, if any, is made by the KKR Group in its sole discretion and shall be final and binding in all respects. Interest will not accrue on any such amounts paid or net out of subsequent amounts between the KKR Group and K-PRIME to rectify any such error.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms), to K-PRIME and its Portfolio Companies will also provide goods or services to or have business, personal, political, financial or other relationships with the Sponsor, other members of the KKR Group. Such advisors and service providers could be investors in K-PRIME, Other KKR Vehicles, sources of investment opportunities for the KKR Group, K-PRIME or Other KKR Vehicles or could otherwise be co-investors with or counterparties to transactions involving the foregoing. These relationships could influence the Sponsor and the KKR Group in deciding whether to select or recommend any such advisor or service provider to perform services for K-PRIME or a Portfolio Company (the cost of which will generally be borne directly or indirectly by K-PRIME or its Portfolio Companies, as applicable). Notwithstanding the foregoing, the Sponsor and the KKR Group will generally seek to engage advisors and service providers in connection with investment transactions for K-PRIME that require their use on the basis of the overall quality of advice and other services provided, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Sponsor or the KKR Group believes to be of benefit to K-PRIME. In certain circumstances, advisors and other service providers or their affiliates could charge rates or establish other terms in respect of advice and services provided to the Sponsor or other members of the KKR Group or to Other KKR Vehicles or their Portfolio Companies that are different and more favorable than those established in respect of advice and services provided to K-PRIME and its Portfolio Companies.

Diverse Shareholder Group

The Shareholders in K-PRIME are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. Accordingly, they will have conflicting regulatory, legal, investment, tax and other interests with respect to their investments in K-PRIME. The conflicting interests of individual Shareholders could relate to or arise from, among others, the nature of Investments made by K-PRIME, the selection, structuring, acquisition and management of Investments, the timing of disposition of Investments, internal investment policies of the Shareholders and their target risk/return profiles. As a consequence, conflicts of interest will likely arise in connection with decisions made by the Sponsor or the KKR Group, including

with respect to the nature or structuring of investments, which would be more beneficial for one Shareholder than for another Shareholder, especially with respect to Shareholders' individual tax situations. In addition, K-PRIME could make Investments that have a negative impact on related investments made by the Shareholders in separate transactions. In selecting and structuring Investments appropriate for K-PRIME, the Sponsor will consider the investment and tax objectives of K-PRIME and its Shareholders as a whole, not the investment, tax or other objectives of any Shareholder individually.

Shareholders' Outside Activities

A Shareholder shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to KKR, including business interests and activities in direct competition with KKR and its portfolio companies, and may engage in transactions with, and provide services to, KKR or its portfolio companies (which will, in certain circumstances, include providing leverage or other financing to KKR or its portfolio companies as determined by the Sponsor in its sole discretion). None of KKR, any Shareholder or any other person shall have any rights by virtue of the Articles or any related agreements in any business ventures of any Shareholder. The Shareholder, and in certain cases the Sponsor, will have conflicting loyalties in these situations.

Data Analysis Services – KKR's Relationship with Quantifind

The KKR Group works with a privately held company called Quantifind, Inc. ("**Quantifind**") from time to time, which is a data platform company that uses proprietary web technology to extract revenue-driving factors for brands from a wide spectrum of data sources. George Roberts, co-CEO and co-Chairman of KKR, and Joseph Grundfest, an independent director of the KKR Public Company, each hold a relatively small (approximately 5%) personal investment in Quantifind. To the extent a project relates to data analysis or related services in furtherance of diligence or other analysis related to current or prospective portfolio Investments of K-PRIME (and/or Other KKR Vehicles) and/or the markets and industries in which current or prospective Portfolio Companies operate, K-PRIME (and/or each such Other KKR Vehicle, as applicable) will reimburse the KKR Group for their respective portion of any such fees. Portfolio companies in which K-PRIME (and/or Other KKR Vehicles) will potentially, from time to time, invest could also separately engage Quantifind to independently conduct big data analysis and/or to leverage information the KKR Group has gained with respect to their respective businesses. None of the services or other fees received by Quantifind in connection with the foregoing will be shared with K-PRIME or offset against K-PRIME's Management Fee or Performance Participation Allocation payable to the Recipient in respect of K-PRIME.

Legal Representation

Simpson Thacher & Bartlett LLP, Elvinger Hoss Prussen, Luxembourg and Arthur Cox LLP (collectively, "**Counsel**"), are acting as counsel to K-PRIME, the Sponsor and certain of their affiliates in connection with the organization of K-PRIME and the offering of Shares and have represented and continue to represent the KKR Group (including the AIFM) in connection with the organization of K-PRIME and a variety of matters. Such Counsel will not be representing any Shareholder in connection with the offering of Shares, absent an express agreement to the contrary with such Shareholder. Prospective investors should seek their own legal, tax and financial advice before making an investment in K-PRIME. Counsel might also act as counsel to a Portfolio Company, equity sponsors of a Portfolio Company, other creditors of a Portfolio Company, or an agent therefor, a party seeking to acquire some or all of the assets or equity of a Portfolio Company or a person engaged in litigation with a Portfolio Company. Representation by Counsel of K-PRIME, the Sponsor and their affiliates is limited to specific matters as to which they have been consulted by such persons. There could exist other matters that could have a bearing on K-PRIME, the Sponsor and/or their affiliates as to which Counsel has not been consulted. In addition, Counsel has not undertaken to monitor the compliance of the Sponsor and their affiliates with the investment program, investment strategies, valuation procedures, investment restrictions and other guidelines and terms set forth herein, nor does Counsel monitor on behalf of or for the benefit of the Shareholders ongoing compliance with applicable laws.

Global Conflicts Committee and Risk and Operations Committee

KKR is cognizant that conflicts of interest may arise in allocating time, services or resources among the investment activities of different KKR-managed funds, other KKR-affiliated investment entities and the executives of KKR.

KKR, its affiliates and their executives have a common mandate: to invest the capital of KKR's funds in a manner designed to maximize long-term investment returns. To the extent that two or more KKR funds share in an investment opportunity, it is in the first instance allocated between them subject to any investment limitation or guideline set forth in their respective partnership agreements and otherwise in accordance with their respective investment mandates and diversification considerations.

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

In addition, KKR has an active Risk and Operations Committee comprised of some of KKR's most experienced leaders representing control functions, such as operations, legal, compliance, public affairs, risk, technology and finance. The Risk and Operations Committee prioritizes the Firm's risks, maintains focus on significant and emerging risks, helps to create a disciplined approach to management of those risks and ensures that risk awareness is a top priority throughout the Firm.

The goal of these committees is to provide oversight, shared experience and support and guidance to KKR as a firm.

INVESTORS MUST BE PREPARED AND MUST BE IN A POSITION TO LOSE THEIR INVESTED CAPITAL IN ITS ENTIRETY.

XV. DEFINITIONS

"**1915 Law**"	means the Luxembourg law of August 10, 1915 on commercial companies, as amended;
"**1933 Act**"	means the U.S. Securities Act of 1933, as amended;
"**1934 Act**"	means the U.S. Securities Act of 1934, as amended;
"**1940 Act Funds**"	has the meaning given in the "*1940 Act Considerations*" section of this Prospectus;
"**2010 Law**"	means the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended;
"**2013 Law**"	the Luxembourg law of July 12, 2013 relating to alternative investment fund managers, as amended;
"**Administrator**"	means The Bank of New-York SA/NV Luxembourg Branch;
"**Affected Securitizations**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**AIFM Agreement**"	the agreement entered into between K-PRIME Feeder and the AIFM (as may be amended from time to time), whereby K-PRIME Feeder appoints the AIFM to act as K-PRIME Feeder's alternative investment fund manager in accordance with the provisions of the Law of July 12, 2013;
"**AIFM Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended;
"**AIFM Regulation**"	Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"**Aggregate Net Leverage**"	has the meaning given in the "*Summary of Principal Terms*" section of this Prospectus;
"**Alternative Investment Fund**" **or** "**AIF**"	an alternative investment fund (*fonds d'investissement alternatif*) within the meaning of the 2013 Law;
"**Alternative Investment Fund Manager**" **or** "**AIFM**"	an alternative investment fund manager (*gestionnaire de fonds d'investissement alternatif*) within the meaning of the 2013 Law;
"**Application Form**"	means an application form for Shares of any Class that each Investor in the relevant Class will be required to complete and sign and which may be accepted by K-PRIME Feeder, in its sole discretion and pursuant to which the Investor irrevocably subscribes for Shares, gives certain representations and warranties and adheres to the terms of K-PRIME Feeder, including the present Prospectus and the Articles;

"**Annex**"	an annex to this Prospectus containing information with respect to a particular Sub-Fund;
"**Articles**"	the articles of incorporation of K-PRIME Feeder;
"**Asset Companies**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Applicable Employees**"	has the meaning given in Section XIV "*Expenses - Potential Conflicts of Interest*" of this Prospectus;
"**ARC**"	has the meaning given in Section XIV "*Loan Servicing and Asset Recovery Activities - Potential Conflicts of Interest*" of this Prospectus;
"**ARC Portfolio Trusts**"	has the meaning given in Section XIV "*Loan Servicing and Asset Recovery Activities - Potential Conflicts of Interest*" of this Prospectus;
"**ATAD 1**"	means EU Directive 2016/1164/EU;
"**ATAD 2**"	means EU Directive 2017/952/EU;
"**ATAD 3**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**AUD Share Class**"	means the Class I-$_{AUD}$ Class;
"**Balance Sheet**"	has the meaning given in Section I "*Summary of Principal Terms*" of the Prospectus;
"**Balance Sheet Guidelines**"	has the meaning given in Section XIV "*KKR's Investment Advisory and Proprietary Activities- Potential Conflicts of Interest*" of this Prospectus;
"**BDCs**"	has the meaning given in the "*1940 Act Considerations"* section of this Prospectus;
"**BEPS**"	means the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting project;
"**Board of Directors**"	the board of directors of K-PRIME Feeder for the time being and any successors to such members as they may be appointed from time to time;
"**Bond Financing Entities**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Break-up Fees**"	means any fee, option, settlement, judgment or other similar compensation or award, net of related expenses, paid to the Investment Manager or any KKR Affiliate relating to a potential Investment by K-PRIME Feeder that was not consummated or any other income received by K-PRIME Feeder arising from litigation brought by or on behalf of K-PRIME Feeder that does not relate to a particular Investment; provided that no amount paid to any Senior Advisor, Industry Advisor, Executive Advisor or KKR Advisor by any person shall be a "Break-up Fee"; and provided further that if any interest in such potential Investment would have been issued to any Other KKR Vehicle or a person whose investment in such interest would have been offered, sold, placed, underwritten,

	syndicated, solicited or otherwise arranged by a Regulated Broker-Dealer, then only such portion of fees that is fairly allocable, based upon the nature of the transaction giving rise to the fee, to the proposed Investment by K-PRIME Feeder shall be included; and provided further that Break-up Fees shall exclude Management Fees, Monitoring Fees, Regulated Broker-Dealer Fees and Transaction Fees, if any;
"**Bridge Investment**"	has the meaning given in Section XIV "*Co-Investments - Potential Conflicts of Interest*" of this Prospectus;
"**Broken Deal Expenses**"	means all out-of-pocket fees, costs and expenses fairly allocable to K-PRIME Feeder (i) in developing, negotiating and structuring prospective or potential Investments that are not ultimately made, including any travel-related costs and expenses incurred in connection therewith (including costs and expenses of accommodations and meals, costs and expenses related to attending trade association meetings, conferences or similar meetings for purposes of evaluating potential investment opportunities or developing potential investment ideas, trends and themes within industries, sectors or geographies, and, with respect to travel on non-commercial aircraft, costs of travel at a comparable business class commercial airline rate), any deposits or down payments of cash or other property that are forfeited in connection with, or amounts paid as a penalty for not consummating, a proposed Investment that is not ultimately made and (ii) for diligence and other services performed by the Investment Manager, its affiliates, Capstone, their investment professionals, Senior Advisors, Executive Advisors or Industry Advisors in connection with their investment activities, including procuring, developing, implementing or maintaining information technology, data subscription and license-based services, research publications, materials, equipment and services, computer software or hardware and electronic equipment, and performing research related to Investments, industries, sectors, geographies or other relevant market, economic, geopolitical or similar data or trends, including risk analysis software, in each case including fees, costs and expenses of the type described in the definition of Fund Expenses; provided that for the avoidance of doubt, with respect to any such diligence or other services performed by the Investment Manager pursuant to this clause (ii), the Investment Manager shall only be reimbursed for its out-of-pocket costs and expenses. In determining the amount of Broken Deal Expenses that may be fairly allocable to K-PRIME Feeder and to any Other KKR Vehicles that may participate in investments with K-PRIME Feeder, the Investment Manager will take into account such factors as it deems appropriate, including, for example, committed or available capital of K-PRIME Feeder and Other KKR Vehicles, the amount of capital historically invested, or remaining invested, in similar investments, and the percentage of similar investments in which K-PRIME Feeder or Other KKR Vehicles have historically participated;

"**Business Day**"	any day on which banks in Luxembourg, London, New York and Paris are normally open for business other than December 24th;
"**Capstone Fees**"	means any amount paid to Capstone for consulting services rendered to KKR, any KKR Affiliate, K-PRIME, any alternative vehicle, any Other KKR Vehicle, any Portfolio Company or otherwise;
"**Catch-Up**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Central Administration Agent**"	means The Bank of New-York SA/NV Luxembourg Branch;
"**Central Bank**"	means the Central Bank of Ireland;
"**CFTC**"	means U.S. Commodity Futures Trading Commission;
"**CIV**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Class**" **or** "**Classes**"	means one or more separate classes of Shares of no par value in a Sub-Fund;
"**Class E Shares**"	has the meaning given in Section III "*Share Class Information"* of this Prospectus;
"**Class I Shares**"	has the meaning given in Section III "*Share Class Information"* of this Prospectus;
"**Class N Shares**"	has the meaning given in Section III "*Share Class Information"* of this Prospectus;
"**Class NA Shares**"	has the meaning given in Section III "*Share Class Information"* of this Prospectus;
"**Class R Shares**"	has the meaning given in Section III "*Share Class Information"* of this Prospectus;
"**Client Data**"	has the meaning given in the "*Important Information*" section of this Prospectus;
"**Co-Investors**"	has the meaning given in Section XIV "*Co-Investments - Potential Conflicts of Interest*" of this Prospectus;
"**Consultants**"	has the meaning given in the "*Potential Risks*" section of this Prospectus;
"**Core Investment Platform**"	has the meaning given in the "*KKR's Investment Advisory and Proprietary Activities- Potential Conflicts of Interest*" section of this Prospectus;
"**Counsel**"	has the meaning given in Section XIV "*Legal Representation - Potential Conflicts of Interest*" of this Prospectus;
"**COVID-19**"	the 2019 novel strain of coronavirus and its subsequent variants;
"**CPS**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;

"**CPS Investments**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;
"**CRS**"	the common reporting standard developed by the OECD to achieve a comprehensive and multilateral automatic exchange of information on a global basis;
"**CRS Law**"	the Luxembourg law of December 18, 2015 on the automatic exchange of financial account information in the field of taxation;
"**CSSF**"	the Luxembourg supervisory authority for the financial sector, the *Commission de Surveillance du Secteur Financier*, or any successor authority thereto;
"**Confidential Information**"	means all the information contained in this Prospectus, as well as any information derived by prospective investors from the information contained in this Prospectus;
"**DAC6**"	has the meaning given in Section XI "*Regulatory and Tax Considerations*" of this Prospectus;
"**DAC6 Law**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Data Protection Laws**"	means collectively, with any other applicable EU or local laws and regulations from time to time, the Luxembourg law of August 1, 2018 on the organization of the National Data Protection Commission and the general data protection framework, as amended and the EU General Data Protection Regulation (Regulation (EU) 2016/679);
"**DAW Program**"	has the meaning given in Section XIV "*Employee Co-Investment Program - Potential Conflicts of Interest*" of this Prospectus;
"**Delegate Management Agreement**"	the agreement entered into between the Investment Manager and the AIFM (as may be amended from time to time), whereby the AIFM delegates certain portfolio management activities to the Investment Manager;
"**Delegate Management Fees**"	means the portion of the Management Fee payable by K-PRIME Feeder to the Investment Manager;
"**Depositary**"	means The Bank of New-York SA/NV Luxembourg Branch;
"**Depositary Bank and Paying Agent Agreement**"	has the meaning given in the "*Depositary and Paying Agent*" section of this Prospectus;
"**Direct Investments**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;
"**Distribution Agent**"	means Kohlberg Kravis Roberts & Co. L.P.;
"**Distribution Agreement**	has the meaning given in the "*Distribution Agent*" section of this Prospectus;
"**Documents**"	has the meaning given in Section I "*Summary of Principal Terms*" of this Prospectus;

"**Dodd-Frank Act**"	means the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010;
"**Early Redemption Deduction**"	has the meaning given in Section I "*Summary of Principal Terms*" of this Prospectus;
"**EBITDA**"	means earnings before income, taxes, depreciation and amortization;
"**EEA**"	means the European Economic Area;
"**Electronic Information Formats**"	has the meaning given in the "*Important Information*" section of this Prospectus;
"**EMIR Framework**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**EMIR REFIT**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**ERISA**"	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
"**ESG**"	means environmental, social and governance;
"**EU**"	means the European Union;
"**EUR Share Classes**"	means the Class R-$_{EUR}$, Class N-$_{EUR}$ and Class NA-$_{EUR}$ Share Classes;
"**Exceptional Liquidity Program**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Exceptional Liquidity Program Redemption Amount**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Exceptional Liquidity Program Redemption Day**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Excess Profits**"	has the meaning given in Section XIII "*Fees and Expenses*" of this Prospectus;
"**Exclusive JV Partner**"	has the meaning given in the "*Potential Risks*" section of this Prospectus;
"**Executive Advisors**"	means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as "Executive Advisors" by KKR;
"**Exemption**"	has the meaning given in Section XI "*Regulatory and Tax Considerations*" of this Prospectus;
"**FATCA**"	the Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010;
"**FATCA Law**"	the Luxembourg law of July 24, 2015 relating to FATCA, implementing the Model 1 Intergovernmental Agreement of March 28, 2014 entered into between the Grand-Duchy of Luxembourg and with the United States of America;

"**FCPA**"	means the U.S. Foreign Corrupt Practices Act;
"**Feeder Vehicles**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;
"**FINRA Rules**"	has the meaning given in Section XIII "*Risks Factors*" of this Prospectus;
"**Fund Expenses**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Fund Investments**"	means Primary Commitments and Secondary Investments;
"**GDPR**"	means the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679);
"**Global Atlantic Accounts**"	has the meaning given in Section XIV "*Global Atlantic Transaction - Potential Conflicts of Interest*" of this Prospectus;
"**Global Atlantic Transaction**"	has the meaning given in Section XIV "*Global Atlantic Transaction - Potential Conflicts of Interest*" of this Prospectus;
"**Global Conflicts Committee**"	means the committee created by KKR in an effort to implement best practices in the application and monitoring of conflict resolution.
"**Global Distributor**"	means Kohlberg Kravis Roberts & Co. L.P., in its capacity as distributor of the offering to which this Prospectus relates;
"**Hedging Transactions**"	has the meaning given in the "*Share Class Information*" section of this Prospectus;
"**High Water Mark**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Hurdle Amount**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Hybrid Entities Rule**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Indirect Fees**"	has the meaning given in Section XIV "*Fees - Potential Conflicts of Interest"* of this Prospectus;
"**Industry Advisors**"	means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts, and who are designated as "Industry Advisors" by KKR;
"**Information Formats**"	has the meaning given in the "*Important Information*" section of this Prospectus;
"**Initial Offering**"	has the meaning given in Section I "*Summary of Principal Terms*" of this Prospectus;
"**Initial Offering Period**"	has the meaning given in Section IV "*Subscriptions*" of this Prospectus;

"**Initial Subscription Date**"	has the meaning given in the Section I "*Summary of Principal Terms*" of this Prospectus;
"**Intergovernmental Agreement**"	means an agreement that involves or is made between two or more governments with respect to taxes;
"**Investment**"	means investments made or acquired by K-PRIME Feeder whether held directly or through an intermediate vehicle, including Direct Investments, Fund Investments and investments in shares, debentures, convertible loan stock, options, warrants or other securities, financial or debt instruments in, or in respect of, or associated with, any body corporate, or other entity, undertaking, body or person, and/or any loans and/or debt and other securities (whether secured or unsecured and whether or not subordinated) made to or acquired in respect of, or associated with, any body corporate, or other entity, undertaking, body or person by K-PRIME Feeder or any intermediate vehicle;
"**Investment Manager**"	means Kohlberg Kravis Roberts & Co. L.P.;
"**Investor**"	means any person who intends to subscribe or has subscribed Shares;
"**Irish AIFM Regulations**"	means the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland, as amended;
"**KFN**"	means KKR Financial Holdings LLC;
"**KKR**" **(or the** "**Firm**" **or** "**we**"**)**	means Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates);
"**KKR Advisors**"	means the individuals who were formerly employed by KKR or a KKR Affiliate that are providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as "KKR Advisors" by KKR;
"**KKR Affiliate**"	means each entity that, directly or indirectly, controls, is controlled by or is under common control with KKR, other than (i) Portfolio Companies or companies in which other KKR-sponsored investment funds, vehicles or accounts invest, (ii) any investment vehicle the formation of which was sponsored by KKR but which is not managed by KKR, and (iii) KKR Financing Partners;
"**KKR Capital Markets**" **(or** "**KCM**"**)**	means KKR Capital Markets LLC;
"**KKR Capstone**" **or** "**Capstone**"	means all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies;
"**KKR Credit Advisors**"	means KKR Credit Advisors (US) LLC and KKR Credit Advisors (Ireland) Unlimited Company, being the Sub-

	Investment Managers appointed in connection with the K-PRIME Liquidity Sleeve;
"**KKR Data Recipients**"	means collectively with K-PRIME Feeder, KKR UCI Manco S.à r.l., the Board of Directors acting as "data controller" and any KKR affiliates and any members, partners, shareholders, directors, officers or employees of the foregoing, and any agents, service providers, counsel or other professional advisors thereof (or of K-PRIME Feeder);
"**KKR Group**"	means KKR & Co. Inc. and its subsidiaries;
"**KKR Feeder Fund**"	means feeder funds established for affiliates of the KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors, KKR Advisors, Capstone Executives, other associates of KKR or its affiliates or any of their respective designees;
"**KKR Financing Partners**"	means any Shareholder that is an affiliate of KKR and in which one or more KKR affiliates or KKR Personnel owns a majority equity interest, which is funded in part through financing provided by one or more third parties;
"**KKR Personnel**"	has the meaning given in Section III "*Share Class Information"* of this Prospectus;
"**K-PEC**"	has the meaning given in Section II "*Investment Information*" of this Prospectus;
"**K-PRIME**"	means together the K-PRIME Aggregator, K-PRIME Feeder, K-PRIME Master and the Parallel Entities;
"**K-PRIME Aggregator**"	means "K-PRIME Aggregator L.P.", an Ontario limited partnership;
"**K-PRIME Aggregator Parallel Vehicles**"	has the meaning given in the "*Structure of K-PRIME Feeder*" section of this Prospectus;
"**K-PRIME Feeder**"	means KKR Private Markets Equity Fund SICAV SA, a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable)*;
"**K-PRIME Feeder - I**"	means KKR Private Markets Equity Fund SICAV SA - I, a sub-fund of K-PRIME Feeder;
"**K-PRIME Investment Committee**"	has the meaning given in Section XII "*Management and Administration of K-PRIME Feeder*" of this Prospectus;
"**K-PRIME Liquidity Sleeve**"	has the meaning given in Section II "*Investment Information*" of this Prospectus;
"**K-PRIME Manco**"	KKR UCI Manco S.à r.l., a management company within the meaning of chapter 16 of the 2010 Law and having its registered office in Luxembourg;
"**K-PRIME Master**"	means KKR Private Markets Equity Fund (Master) FCP, a Luxembourg mutual fund (*fonds commun de placement*);
"**KKR Public Company**"	means KKR & Co. Inc.;

"**Leverage Limit**"	has the meaning given in the "*Leverage*" section of this Prospectus;
"**Leverage Ratio**"	has the meaning given in the "*Leverage*" section of this Prospectus;
"**Liquidity Penalty**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Loan Servicing Fees**"	means any fees or other payments paid to the Investment Manager or any KKR Affiliate relating to loan administration services, loan or asset resolution, restructuring and reconstruction and other services (including sourcing) that are provided or performed by asset reconstruction companies, other asset recovery firms, loan administration companies or similar companies;
"**Loss Carryforward Amount**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Management Advisors**"	means collectively the Investment Manager and the Sub-Investment Managers;
"**Management Fee**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Mandatory Information**"	has the meaning given in the "*Important Information*" section of this Prospectus;
"**Member States**"	means the member states of the European Union;
"**MLI**"	means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS;
"**Monitoring Fees**"	means any amount paid to the Investment Manager or any KKR Affiliate pursuant to a general retainer agreement or as a fee for consulting services rendered by the Investment Manager or any KKR Affiliate to, or for the benefit of, a Portfolio Company after the initial Investment in such Portfolio Company, including directors' fees paid to employees of KKR or KKR Affiliates in connection with service on the board of directors (or similar body) of a Portfolio Company, but excluding amounts reimbursed with respect to the Portfolio Company for out-of-pocket and administrative expenses (such as accounting or legal fees relating to the Investment in the Portfolio Company), Management Fees, Regulated Broker-Dealer Fees, Service Costs, Capstone Fees, Loan Servicing Fees and Transaction Fees; provided that no amount paid to any Senior Advisor, Industry Advisor, Executive Advisor or KKR Advisor by any person shall be a "Monitoring Fee"; and provided further that, if any interest in such Portfolio Company is held by any Other KKR Vehicle or a person whose investment in such interest was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a Regulated Broker-Dealer, then only such portion of fees that is fairly allocable to the Investment by K-PRIME Feeder in such Portfolio Company, based upon the nature of the transaction giving rise to the fee, shall be included. For the avoidance of doubt, any directors' fees

	paid to Capstone Executives in connection with service on the board of directors (or similar body) of a Portfolio Company do not constitute "Monitoring Fees";
"**Net Asset Value**" or "**NAV**"	the net value of the assets attributable to K-PRIME Feeder or a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles, or as applicable the net value of the assets attributable to the relevant vehicle (or a sub-fund or a share/unit class, as the case may be) calculated in accordance with its governing documents;
"**Net Asset Value per Share**"	the Net Asset Value divided by the number of Shares in a Sub-Fund or Class, as appropriate, in issue or deemed to be in issue;
"**NPV Payment**"	has the meaning given in Section XIV "*Fees - Potential Conflicts of Interes*t" of this Prospectus;
"**OECD**"	the Organisation for Economic Co-operation and Development;
"**OFAC**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Opportunistic Investments**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;
"**Opt-In Redeeming Shareholder**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Organizational and Offering Expenses**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Other Clients**"	has the meaning given in Section XIII "*Risks Factors*" of this Prospectus;
"**Other Fees**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Other KKR Activities**"	has the meaning given in Section XIV "*Other KKR Activities- Potential Conflicts of Interest*" of this Prospectus;
"**Other KKR Vehicles**"	means, as the context requires, individually and collectively, any of the following: investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by KKR or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with KKR or its affiliates side-by-side or additional general partner investments with respect thereto) other than those vehicles comprising K-PRIME;
"**Other Participants**"	has the meaning given in Section XIV "*Placement Activities - Potential Conflicts of Interest*" of this Prospectus;

"**Other Private Equity Fund**"	has the meaning given in Section XIV "*Other Potential Private Equity Funds - Potential Conflicts of Interest*" of this Prospectus;
"**PAAMCO**"	has the meaning given in Section XIV "*KKR Stakes and Seed Business - Potential Conflicts of Interest*" of this Prospectus;
"**Parallel Entities**"	means Feeder Vehicles, Parallel Vehicles and K-PRIME Aggregator Parallel Vehicles;
"**Parallel Vehicles**"	has the meaning given in the "*Structure of K-PRIME Feeder*" section of this Prospectus;
"**PBGC**"	means the U.S. Pension Benefit Guaranty Corporation;
"**Performance Participation Allocation**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Personal Confidential Information**"	has the meaning given in the "*Central Administration Agent*" section of this Prospectus;
"**Personal Data**"	has the meaning given in the "*Important Information*" section of this Prospectus;
"**Portfolio Company**"	means any privately or publicly owned enterprise (including, for the avoidance of doubt, any platform investment) or separately identifiable subpart thereof (including all person(s) and assets comprising or held by such enterprise or subpart at the time of the Investment and each successor to such person(s)) and any other asset or property in which K-PRIME Feeder makes an Investment;
"**Portfolio Company Service Providers**"	has the meaning given in Section XIV "*Portfolio Company Service Providers - Potential Conflicts of Interest*" of this Prospectus;
"**PPT**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Primary Commitments**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;
"**Prisma**"	has the meaning given in Section XIV "*KKR Stakes and Seed Business - Potential Conflicts of Interest*" of this Prospectus;
"**Prohibited Person**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Prospectus**"	the prospectus currently in force of K-PRIME Feeder;
"**Quantifind**"	has the meaning given in Section XIV "*Data Analysis Services – KKR's Relationship with Quantifind - Potential Conflicts of Interest*" of this Prospectus;
"**Quarter Redemption Limit**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**RBO**"	has the meaning given in Section XI "*Regulatory and Tax Considerations*" of this Prospectus;

"**RBO Law**"	has the meaning given in Section XI "*Regulatory and Tax Considerations*" of this Prospectus;
"**Recipient**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Redemption Day**"	each redemption day, as specified in Section V "*Redemptions*", unless specifically referred to in the Annex of the relevant Sub-Fund;
"**Redemption Price**"	means the Net Asset Value per Share minus redemption charges (if any) specified in the relevant Annex of a Sub-Fund;
"**Redemption Request**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Redeeming Shareholder**"	has the meaning given in Section V "*Redemptions*" of this Prospectus;
"**Redemption Subscription Cash**"	means, on any given Exceptional Liquidity Program Redemption Day, the amount of subscription monies effectively received by K-PRIME Feeder relating to the Subscription Day corresponding to such Exceptional Liquidity Program Redemption Day and which is available to fund all or part of the outstanding unsatisfied Redemption Requests of Opt-In Redeeming Shareholders;
"**Reference Currency**"	means the U.S. dollar (USD);
"**Regulated Broker-Dealer**"	means a U.S. registered broker-dealer or a non-U.S. equivalent thereof;
"**Regulated Broker-Dealer Fees**"	means any placement, underwriting, syndication, solicitation, arranger, dealer-manager, brokerage or other fees, including discounts, commissions and concessions, paid to a Regulated Broker-Dealer for Regulated Broker-Dealer Services;
"**Regulated Broker-Dealer Services**"	means services rendered by a Regulated Broker-Dealer in connection with the offer, sale, placement, underwriting, syndication, arrangement, structuring, restructuring, purchase, repurchase or exchange of securities or financing, or the effectuation of any securities or financing transactions;
"**Related Individuals**"	has the meaning given in the "*Central Administration Agent*" section of this Prospectus;
"**Related Persons**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Reportable Arrangements**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**RESA**"	*Recueil Electronique des Sociétés et Associations*;
"**Reserved Co-Invest Amount**"	has the meaning given in Section XIV "*Co-Investments - Potential Conflicts of Interest''* of this Prospectus;
"**Reverse Hybrid Rule**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;

"**Risk Retention Holder**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Sanctioned Persons Event**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Sanctions Subject**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**SASB**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**SEC**"	means the U.S. Securities and Exchange Commission;
"**Secondary Investments**"	has the meaning given in Section II "*Investment Information*" of the Prospectus;
"**Securities Financing Transactions**"	has the meaning given in Section XIII "*Risk Factors*" of this Prospectus;
"**Securitization Regulation**"	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017;
"**Seed Investments**"	has the meaning given in Section XIV "*KKR's Investment Advisory and Proprietary Activities- Potential Conflicts of Interest*" of this Prospectus;
"**Senior Advisors**"	means the individuals providing advisory services to KKR or any KKR Affiliate, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as "Senior Advisors" by KKR;
"**Series**"	has the meaning set out under Section IV "*Subscriptions*" of this Prospectus;
"**Service Costs**"	means any amounts paid to the AIFM, the Investment Manager or any KKR Affiliate (or any of their respective employees or agents) by a Portfolio Company or any person through which K-PRIME Feeder invests in a Portfolio Company for local administration or management services related to such Portfolio Company or person that (i) are determined by the Investment Manager, acting in good faith, to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant Investment and (ii) would otherwise be payable to a third party for such services;
"**Servicing Fee**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**SFT Regulation**"	means Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"**Shares**"	means registered shares of no par value of any Class;
"**Shareholder**"	means a person recorded as a holder of Shares in K-PRIME Feeder's register of shareholders;

"**SPAC**"	has the meaning given in Section XIV "*KKR's Investment Advisory and Proprietary Activities- Potential Conflicts of Interest*" of this Prospectus;
"**Sponsor**"	as the context or applicable law requires, individually and collectively, the AIFM, the Investment Manager and the Sub-Investment Manager;
"**Stakes and Seed Managers**"	has the meaning given in Section XIV "*KKR Stakes and Seed Business - Potential Conflicts of Interest*" of this Prospectus;
"**Sub-contractors**"	has the meaning given in the "*Central Administration Agent*" section of this Prospectus;
"**Sub-Fund**" **or** "**Sub-Funds**"	one or more separate sub-funds to which the assets and liabilities and income and expenditure attributable or allocated to such sub-fund will be applied or charged;
"**Subscription Day**"	each Valuation Day that the relevant Sub-Fund is open for subscriptions;
"**Subscription Day Cut-Off Time**"	has the meaning given in Section IV "*Subscriptions*" of this Prospectus;
"**Subscription Fee**"	has the meaning given in Section IV "*Subscriptions*" of this Prospectus;
"**Subscription Price**"	the Net Asset Value per Share plus subscription charges (if any) specified in the relevant Annex of a Sub-Fund;
"**Sub-Investment Manager**"	means KKR Credit Advisors (US) LLC and KKR Credit Advisors (Ireland) Unlimited Company;
"**Sub-Manager**"	the investment manager and/or investment adviser, as the case may be, of an Underlying Fund;
"**Successor Company**"	has the meaning given in Section XIV "*Placement Activities - Potential Conflicts of Interest*" of this Prospectus;
"**Sustainability Factors**"	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"**Sustainability Risk**"	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Fund;
"**Technical Consultants**"	has the meaning given in Section XIV "*Fees - Potential Conflicts of Interest*" of this Prospectus;
"**Third-Party CPS Investments**"	has the meaning given in Section II "*Investment Information*" of this Prospectus;
"**Total Assets**"	has the meaning given in Section I "*Summary of Principal Terms*" of this Prospectus;
"**Total Return**"	has the meaning given in Section VIII "*Fees and Expenses*" of this Prospectus;
"**Transaction Fees**"	means all fees (net of related expenses) paid directly or indirectly to the Investment Manager or any KKR Affiliate

	for investment banking or similar services rendered by, or on behalf of, the Investment Manager or any KKR Affiliate with respect to a Portfolio Company, including closing fees; provided that no amount paid to any Senior Advisor, Industry Advisor, Executive Advisor or KKR Advisor by any person shall be a "Transaction Fee"; and provided further that if any interest in such Portfolio Company is issued to any Other KKR Vehicle or a person whose investment in such interest was offered, sold, placed, underwritten, syndicated, solicited or otherwise arranged by a Regulated Broker-Dealer, then only such portion of fees that is fairly allocable, based upon the nature of the transaction giving rise to the fee, to the Investment of K-PRIME Feeder in such Portfolio Company shall be included; and provided further that Transaction Fees shall exclude Management Fees, Capstone Fees, Monitoring Fees, Service Costs, Loan Servicing Fees, Break-up Fees and Regulated Broker-Dealer Fees, if any;
"**UCI**"	means an undertaking for collective investment as defined by the 2010 Law;
"**Underlying Fund**"	means a collective investment undertaking in which K-PRIME Master may invest;
"**US Person**"	has the meaning given in the "*Important Information*" section of this Prospectus;
"**United States**"	means the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"**USD Share Classes**"	means the Class R-$_{USD}$, Class N-$_{USD}$ and Class E-$_{USD}$ Share Classes;
"**Valuation Day**"	has the meaning given in Section IV "*Subscriptions*" of this Prospectus;
"**Valuation Policy**"	means the valuation policy adopted by KKR in respect of K-PRIME;
"**VAT**"	has the meaning given in Section XI "*Regulatory and Tax Considerations*" of this Prospectus; and
"**Warehoused Investment**"	has the meaning given in Section I "Su*mmary of Principal Terms*" of this Prospectus.

APPENDIX 1
ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

The following subsection entitled "Alternative Investment Fund Manager Directive and Regulation on Sustainability-Related Disclosures in the Financial Services Sector" is added to Appendix 1 of the Prospectus as follows:

Alternative Investment Fund Manager Directive and Regulation on Sustainability-Related Disclosures in the Financial Services Sector

In accordance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Sponsor is required to provide transparency on how it integrates sustainability risks into the investment process. Sustainability risks, as defined under the SFDR, are environmental, social and governance events or conditions whose occurrence could cause an actual or a potential material negative impact on the value of the investment.

The following table indicates where the required information is located within this Prospectus.

Requirement under Article 6 of SFDR	Section where disclosed in Prospectus
The manner in which sustainability risks are integrated into investment decisions and the results of the assessment of the likely impacts of sustainability risks on the return of the financial product the financial market participant makes available.	*Risk Factors*

The Sponsor does not currently consider in connection with K-PRIME the "adverse impacts of investment decisions on sustainability factors" as defined under and in accordance with the SFDR. This is because the Sponsor is not, in its view, currently in a position to obtain and/or measure all the data which it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments are not widely required to, and may not currently, report by reference to the same data.

In practice, depending on the investment strategy and product, KKR considers a relevant sub-set of the "sustainability factors" listed in the SFDR, including environmental, social and employee matters, respect for human rights, anti-corruption and/or anti-bribery matters by means of its global policy on integration of environmental, social and governance (ESG) risks and value creation opportunities into its investment process.

APPENDIX 2
CERTAIN SECURITIES LAW LEGENDS

FOR ALL NON-U.S. INVESTORS GENERALLY: IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "MEMBER STATE") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "AIFM DIRECTIVE") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN K-PRIME FEEDER MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) K-PRIME FEEDER IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE), AS WELL AS TO NON-PROFESSIONAL INVESTORS ABOVE THE THRESHOLDS AND/OR AT THE CONDITIONS IN ACCORDANCE TO WHICH THEY ARE ADMITTED TO INVEST IN RESERVED AIFS IN EACH RELEVANT MEMBER STATE, INCLUDING ITALIAN RETAIL INVESTORS UNDER ARTICLE 14, PARAGRAPH 2, OF THE MINISTERIAL DECREE NO. 30 OF 2015, AS AMENDED BY THE MINISTERIAL DECREE NO. 19 OF 2022; OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

NOTICE TO INVESTORS IN ITALY: THIS PROSPECTUS AND THE OFFER OF THE SHARES OF THE FUND IS ADDRESSED TO PROFESSIONAL INVESTORS AS DEFINED IN THE ITALIAN CONSOLIDATED LAW ON FINANCE NO. 58 OF FEBRUARY 24, 1998, AS AMENDED FROM TIME TO TIME AND IN THE REGULATIONS OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) ISSUED PURSUANT TO IT, IN ACCORDANCE WITH THE FRAMEWORK OF DIRECTIVE 2014/65/EU OF MAY 15, 2014 ON MARKETS AND FINANCIAL INSTRUMENTS AND REGULATION (EU) NO 600/2014 OF MAY, 15 2014 ON MARKETS AND FINANCIAL INSTRUMENTS. IN ADDITION TO PROFESSIONAL INVESTORS, THE SHARES OF THE FUND MAY BE OFFERED TO THE FOLLOWING CATEGORIES OF RETAIL INVESTORS: (1) INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF 500,000 EURO; (2) ENTITIES AUTHORIZED TO PROVIDE PORTFOLIO MANAGEMENT SERVICES WHO, IN EXECUTION OF THEIR INVESTMENT MANDATE, SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL AMOUNT OF NOT LESS THAN 100,000 EURO ON BEHALF OF INVESTORS; AND (3) INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF 100,000 EURO, PROVIDED THAT THE FOLLOWING TWO CONDITIONS JOINTLY APPLY: (A) THE INVESTOR'S COMMITMENTS IN ALTERNATIVE INVESTMENT FUNDS RESERVED TO PROFESSIONAL INVESTORS DO NOT EXCEED THE 10% OF THE AGGREGATE INVESTOR'S FINANCIAL PORTFOLIO; AND (B) THE INVESTOR IS MAKING THE COMMITMENT ON THE BASIS OF THE INVESTMENT ADVICE RECEIVED FROM AN ENTITY DULY LICENSED TO PROVIDE SUCH SERVICES. THE ADDRESSEE ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO CIRCULATE THIS PROSPECTUS IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW. IN ADDITION, ANY INVESTOR WILL BE REQUIRED TO AGREE AND REPRESENT THAT ANY ON-SALE OR OFFER OF ANY SHARE BY SUCH INVESTOR (IN ACCORDANCE WITH THE FUND'S DOCUMENTS) SHALL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

FOR SWISS RESIDENTS ONLY: K-PRIME FEEDER IS NOT APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") FOR OFFERING TO NON-QUALIFIED INVESTORS IN SWITZERLAND PURSUANT TO ART. 120(1) AND (2) OF THE

SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JUNE 2006, AS AMENDED ("CISA"). ACCORDINGLY, PURSUANT TO ART. 120(4) CISA AND, SUBJECT TO THE FOLLOWING PARAGRAPH, SHARES MAY ONLY BE OFFERED OR ADVERTISED AND THIS PROSPECTUS AND ANY OTHER OFFERING MATERIAL OR DOCUMENT RELATING TO K-PRIME FEEDER AND/OR THE SHARES MAY ONLY BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN SWITZERLAND TO QUALIFIED INVESTORS AS DEFINED BY ARTICLE 10(3) AND (3TER) OF CISA, AS AMENDED ("QUALIFIED INVESTOR(S)"). INVESTORS IN K-PRIME FEEDER DO NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED BY CISA AND THE SUPERVISION BY THE FINMA IN CONNECTION WITH THE APPROVAL FOR OFFERING.

THIS PROSPECTUS AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES MAY NOT BE PROVIDED TO HIGH NET WORTH INDIVIDUALS OR THEIR INVESTMENT STRUCTURE WITHIN THE MEANING OF ARTICLE 5(1) OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES OF 15 JUNE 2018 ("FINSA") (I.E. PRIVATE CLIENTS WHO HAVE OPTED TO BE TREATED AS PROFESSIONAL CLIENTS) EXCEPT IF PROVIDED BY A PERSON IN COMPLIANCE WITH THE REQUIREMENT TO BE AFFILIATED WITH A MEDIATION OFFICE WITHIN THE MEANING OF THE FINSA AND PROVIDED THAT, TO THE EXTENT THAT SUCH PERSON IS NOT AFFILIATED WITH A MEDIATION OFFICE WITHIN THE MEANING OF THE FINSA, IT DOES NOT RESULT IN SUCH PERSON BEING CONSIDERED AS PROVIDING A FINANCIAL SERVICE PURSUANT TO THE FINSA TO SUCH HIGH NET WORTH INDIVIDUALS.

THIS PROSPECTUS AND ANY ACCOMPANYING SUPPLEMENT, IF ANY, DOES NOT CONSTITUTE AN ISSUE PROSPECTUS WITHIN THE MEANING OF, AND HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUE PROSPECTUSES UNDER, THE FINSA OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER THE LISTING RULES OF ANY STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND.

SWISS REPRESENTATIVE: MONT-FORT FUNDS AG, 63 CHEMIN PLAN-PRA, 1936 VERBIER, SWITZERLAND

SWISS PAYING AGENT: BANQUE CANTONALE DE GENÈVE, 17, QUAI DE L'ILE, 1204 GENEVA, SWITZERLAND

RETROCESSIONS: K-PRIME FEEDER AND ITS AGENTS MAY PAY RETROCESSIONS AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN OR FROM SWITZERLAND, IN RESPECT OF SHARES IN K-PRIME FEEDER. THIS REMUNERATION MAY BE PAID FOR MARKETING, PLACEMENT OR INTRODUCTION SERVICES TO DISTRIBUTORS AND SALES PARTNERS.

RETROCESSIONS ARE NOT DEEMED TO BE REBATES EVEN IF THEY ARE ULTIMATELY PASSED ON, IN FULL OR IN PART, TO THE INVESTORS.

INFORMATION ON THE RECEIPT OF RETROCESSIONS IS GOVERNED BY THE RELEVANT PROVISIONS IN FINSA.

REBATES: NONE OF K-PRIME FEEDER, THE AIFM, K-PRIME MANCO OR ANY OF THEIR RESPECTIVE AGENTS SHALL PAY ANY REBATES TO REDUCE THE FEES OR COSTS INCURRED BY SHAREHOLDERS IN K-PRIME FEEDER AND CHARGED TO K-PRIME FEEDER.

PLACE OF PERFORMANCE AND JURISDICTION: THE PLACE OF PERFORMANCE FOR UNITS OF THE FOREIGN COLLECTIVE INVESTMENT SCHEMES OFFERED IN SWITZERLAND IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS THE REGISTERED OFFICE OF THE REPRESENTATIVE OR THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

LOCATION WHERE THE RELEVANT DOCUMENTATION CAN BE OBTAINED: THIS PROSPECTUS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

FOR UNITED KINGDOM RESIDENTS ONLY:

K-PRIME FEEDER IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). K-PRIME FEEDER HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORIZED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORIZED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORIZED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS; (IV) PERSONS TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND (V) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7(5) OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

DON'T INVEST UNLESS YOU'RE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG. DUE TO THE POTENTIAL FOR LOSSES, THE FCA CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST

- IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.

- ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG

- THE FINANCIAL SERVICES COMPENSATION SCHEME ("**FSCS**"), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS

IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER HERE HTTPS://WWW.FSCS.ORG.UK/CHECK/INVESTMENT-PROTECTIONCHECKER/

- PROTECTION FROM THE FINANCIAL OMBUDSMAN SERVICE ("**FOS**") DOES NOT COVER POOR INVESTMENT PERFORMANCE. LEARN MORE ABOUT FOS PROTECTION HERE. HTTPS://WWW.FINANCIALOMBUDSMAN.ORG.UK/CONSUMERS

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY

- THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.

- YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.

- YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT

- THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.

- THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.

- YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET

- PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.

- A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH-RISK INVESTMENTS (HTTPS://WWW.FCA.ORG.UK/INVESTSMART/5-QUESTIONS-ASK-YOU-INVEST).

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE HTTPS://WWW.FCA.ORG.UK/INVESTSMART

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE HTTPS://WWW.FCA.ORG.UK/CONSUMERS/UNREGULATED-COLLECTIVE-INVESTMENTSCHEMES.

FOR AUSTRALIAN RESIDENTS ONLY: THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS:

- "**WHOLESALE CLIENTS**" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH)

IF THE SHARES ARE TO BE ON SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A PRODUCT DISCLOSURE STATEMENT, OR OTHER REGULATED AUSTRALIAN DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THEIR ISSUE, THEY MAY ONLY BE ON SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE 'WHOLESALE CLIENTS' UNDER SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) (THE "**ACT**")**.** EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS, AND AT ALL TIMES WILL BE A "WHOLESALE CLIENT."

THIS PROSPECTUS IS NOT A PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT 2001 (CTH). THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORIZED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION. THIS PROSPECTUS DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER K-PRIME FEEDER, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF THESE SHARES IN AUSTRALIA.

THIS PROSPECTUS HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. IT:

- MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT IN AUSTRALIAN DOLLARS;
- MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- DOES NOT ADDRESS AUSTRALIAN TAX ISSUES.

K-PRIME FEEDER IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT ADVISOR.

FOR CANADIAN RESIDENTS ONLY: THIS PROSPECTUS IS BEING PROVIDED TO YOU BY K-PRIME FEEDER FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. K-PRIME FEEDER IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN SHARES MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY SHARES REFERENCED IN THIS MATERIAL AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR

APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**"). THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A "PROFESSIONAL CLIENT" IN ACCORDANCE WITH THE DFSA'S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

K-PRIME FEEDER OR THE ISSUE OF THIS PROSPECTUS HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "**SFO**"). THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY PROSPECTUS, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO.

FOR JERSEY RESIDENTS ONLY: SHARES IN K-PRIME FEEDER MAY NOT BE OFFERED IN JERSEY WITHOUT THE PRIOR CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION (THE "**COMMISSION**"). PRIOR TO CIRCULATING IN JERSEY ANY OFFER IN RESPECT OF THE SHARES IN K-PRIME FEEDER, K-PRIME FEEDER WILL APPLY TO THE COMMISSION FOR CONSENT TO SUCH CIRCULATION PURSUANT TO ARTICLE 8(2) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958. THE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947 AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW. SHARES IN K-PRIME FEEDER ARE ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO HAVE THE REQUISITE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND UNDERSTAND THE RISKS OF SUCH AN INVESTMENT.

FOR SINGAPORE RESIDENTS ONLY: THE OFFER OR INVITATION OF THE SHARES (THE "**SHARES**") OF K-PRIME FEEDER, WHICH IS THE SUBJECT OF THIS PROSPECTUS, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "**SFA**") OR RECOGNISED UNDER SECTION 287 OF THE SFA. K-PRIME FEEDER IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED UNDER SECTION 304 OF THE SFA),

(II) TO A RELEVANT PERSON (AS DEFINED UNDER SECTION 305(5) OF THE SFA) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

1. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;

2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

3. WHERE THE TRANSFER IS BY OPERATION OF LAW;

4. AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

5. AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

ANY REFERENCE TO THE "**SFA**" IS A REFERENCE TO THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

FOR THAILAND RESIDENTS ONLY: ANY SHARE OR FUND MENTIONED OR REFERRED TO IN THIS PROSPECTUS HAS NOT BEEN AUTHORISED OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND OR PURSUANT TO THE SECURITIES AND EXCHANGE ACT B.E. 2535 (1992) (AS AMENDED). THIS PROSPECTUS AND ANY INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE DISTRIBUTED TO ANY PERSON IN THAILAND AND MAY NOT BE USED OTHER THAN BY THE PERSON TO WHOM IT IS ADDRESSED AND MAY NOT BE REPRODUCED IN ANY FORM OR TRANSFERRED TO ANY PERSON IN THAILAND. THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN THAILAND. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER FOR ANY SHARE OR FUND AND ANY SUBSCRIPTION FOR A SHARE OR FUND MUST BE MADE PURSUANT TO THIS PROSPECTUS AND THE APPLICATION FORM.

FOR KINGDOM OF BAHRAIN RESIDENTS ONLY: THE CENTRAL BANK OF BAHRAIN (THE "CBB") HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR

OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE CBB HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE SHARES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER. INVESTMENTS IN THIS COLLECTIVE INVESTMENT UNDERTAKING ARE NOT CONSIDERED DEPOSITS AND ARE THEREFORE NOT COVERED BY THE KINGDOM OF BAHRAIN'S DEPOSIT PROTECTION SCHEME. THE FACT THAT THIS COLLECTIVE INVESTMENT UNDERTAKING HAS BEEN AUTHORIZED BY THE CENTRAL BANK OF BAHRAIN DOES NOT MEAN THAT THE CBB TAKES RESPONSIBILITY FOR THE PERFORMANCE OF THESE INVESTMENTS, NOR FOR THE CORRECTNESS OF ANY STATEMENTS OR REPRESENTATIONS MADE BY THE OPERATOR OF THIS COLLECTIVE INVESTMENT UNDERTAKING. THE CENTRAL BANK OF BAHRAIN AND THE BAHRAIN STOCK EXCHANGE ASSUME NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS PROSPECTUS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

FOR SAUDI ARABIA RESIDENTS ONLY: THIS PROSPECTUS MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUNDS REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS. PROSPECTIVE SUBSCRIBERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES TO BE OFFERED. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

ANNEX 1 - SUB-FUND TERMS

The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of incorporation of K-PRIME Feeder (as amended, restated or otherwise modified from time to time, the "**Articles**"), the Application Form and related documentation with respect thereto (collectively, with the Articles, the "**Documents**") and the more detailed provisions of the Prospectus, copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XIV "*Definitions*" of the Prospectus.

AIFM:	KKR Alternative Investment Management Unlimited Company (the "**AIFM**"), an Irish unlimited company. The AIFM performs the investment management function, including the portfolio management, risk management, oversight, valuation and certain other functions, in each case relating to K-PRIME Feeder.
Investment Manager and Sub-Investment Manager:	The AIFM will delegate its portfolio management function to Kohlberg Kravis Roberts & Co. L.P. (the "**Investment Manager**"), a Delaware limited partnership. The Investment Manager will delegate the portfolio management function in respect of the K-PRIME Liquidity Sleeve (as defined in the Prospectus) as well as other Investments in debt (as described in the Prospectus) made by K-PRIME Feeder to both KKR Credit Advisors (US) LLC and KKR Credit Advisors (Ireland) Unlimited Company ("**KKR Credit Advisors**").
K-PRIME Feeder:	KKR Private Markets Equity Fund SICAV SA ("**K-PRIME Feeder**") is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*), which will invest all or substantially all of its assets into one or more sub-funds (each, a "**Sub-Fund**") of K-PRIME Master, which will invest all or substantially all of their assets through K-PRIME Aggregator L.P., an Ontario limited partnership (the "**K-PRIME Aggregator**").
The Sub-Fund	K-PRIME Feeder – I is an open-ended, commingled sub-fund of K-PRIME Feeder
Distributions:	Each shareholder of K-PRIME Feeder - I (a "**Shareholder**") shall subscribe for accumulating shares, where *in lieu* of receiving cash distributions with respect to such Shares, proceeds will generally be reinvested in K-PRIME Feeder - I unless the Board of Directors of K-PRIME Feeder – I or its delegate determines that a distribution shall be made. K-PRIME Feeder – I cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors or its delegate, which may, for the avoidance of doubt, be exercised differently for each Class of Shares, provided that such discretion is exercised reasonably and in the best interests of Shareholders in the relevant Class and fair treatment of investors of the same class is ensured in accordance with the AIFM Directive framework.
Investment Objective and Strategy:	K-PRIME will seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets. K-PRIME provides an innovative access tool for investors to gain exposure primarily to KKR's industry leading institutional private equity platform, with the ability to participate in all current and future KKR managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and

global impact) with the objective of creating a dynamically managed portfolio diversified by sector, industry, geography and vintage.

Please refer to the sub-section "*Amendments to Fund Documents*" in Section XI "*Regulatory and Tax Considerations*" of the Prospectus for information regarding amendments to K-PRIME Feeder's investment strategy or investment policy.

There is no guarantee that K-PRIME will achieve its investment objectives. Please refer to the Sections: Section XIII "*Risk Factors*" and Section XIV "*Potential Conflicts of Interest*" of the Prospectus for additional details on the risks associated with an investment in K-PRIME.

K-PRIME Feeder - I aims to achieve its investment objective by investing as a feeder fund, all or substantially all of its assets into a sub-fund of KKR Private Markets Equity Fund (Master) FCP (together with its sub-funds, "**K-PRIME Master**"), a master fund organized as a Luxembourg multi-compartment mutual fund (*fonds commun de placement*). The sub-fund of K-PRIME Master will invest, through a subsidiary established as an Ontario limited partnership for the purpose of indirectly holding the Investments of K-PRIME (as defined in the Prospectus) (the "**K-PRIME Aggregator**"). See Section II "*Investment Information*" of the Prospectus.

Leverage: K-PRIME Feeder - I will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 30% (the "**Leverage Limit**").

Minimum Subscription: $25,000 for the USD Share Classes, € 25,000 for the EUR Share Classes and AUD 50,000 for the AUD Share Class.

Share Classes The following Classes are open to Shareholders in K-PRIME Feeder - I:

Class	Currency	Type of Shareholder
R-USD	USD	Shareholders who are located in jurisdictions that do not permit payment of shareholder servicing or similar fees.
R- EUR	EUR	Shareholders who are located in jurisdictions that do not permit payment of shareholder servicing or similar fees.
N-USD	USD	Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees.
N-EUR	EUR	Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees.
NA-EUR	EUR	Certain financial intermediaries specifically approved by the Board of Directors.
E-USD	USD	Shareholders that are partners, members, managing directors, directors, officers, or employees of KKR or its affiliates, Senior Advisors,

		Industry Advisors, KKR Advisors, Executive Advisors, KKR, KKR Group, other associates of KKR or any of their respective affiliates or designees.
I_{-AUD}	AUD	Certain financial intermediaries who entered into a distribution agreement (or similar agreement) in relation to the distribution of Class I_{-AUD} Shares and any other Shareholders specifically approved by the Board of Directors in its sole discretion.

Classes R, N, NA and I Shares are open for subscription for a limited time period of eighteen (18) months following the date on which K-PRIME Feeder - I has first accepted subscriptions for Shares by persons that are third-party investors, as determined by the Board of Directors in its entire discretion (such date, the "**Initial Offering**"). After the eighteen (18) months period following the Initial Offering, these Classes R, N, NA and I Shares will no longer be available for initial or follow-on subscription, unless decided otherwise by the Board of Directors in its entire discretion and new Classes of Shares, with different Management Fee rate, will be offered by K-PRIME Feeder to third-party investors.

Management Fees: The Management Fee rate applicable to the Classes of Shares available for subscription by third-party investors (i.e., Classes R, N, NA and I Shares) will be equal to 1.00% per annum of Net Asset Value of the relevant Class for a period of sixty (60) months following K-PRIME Feeder – I's Initial Offering. After such sixty (60) months period following the Initial Offering, the Management Fee rate applicable to these Classes R, N, NA and I Shares will be of up to 1.25% per annum of the Net Asset Value of the relevant Class. Prospective investors should note that Classes R, N, NA and I Shares are only offered for initial or follow-on subscription for a limited time period, as described above. Thereafter, new Classes of Shares will be offered by K-PRIME Feeder to third-party investors and the Management Fee rate applicable to these new Classes of Shares will be of up to 1.25% per annum of the Net Asset Value of the relevant Class.

Performance Participation Allocation: 15% of Total Return, subject to a 5% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up, measured and paid annually and accruing monthly (subject to pro-rating for partial periods), except for Class E Shares.

Please refer to Section VIII "*Fees and Expenses*" for further details regarding the calculation of the Management Fee and the Performance Participation Allocation (together, the "**Fund Fees**").

Portfolio: K-PRIME Feeder - I will primarily invest in all current and future KKR managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and global impact).

K-PRIME Feeder - I will focus on direct investments, but has the ability to participate in secondary market purchases of existing investments in funds managed by KKR or third-party fund managers and to make capital commitments to commingled, blind pool funds managed by KKR or third-party fund managers. The majority of K-PRIME's assets will be invested in equity and equity-like securities, including, but not limited

to buyout, growth capital, preferred or structured equity investments as well as opportunistic credit and high performing debt strategies, where appropriate.

In addition, K-PRIME will target an allocation up to 25% of the gross asset value of its Investments in the K-PRIME Liquidity Sleeve (as defined in the Prospectus), in order to provide income, facilitate capital deployment and as a potential source of liquidity. For the avoidance of doubt, such investments do not directly concern the investments of K-PRIME Feeder - I, but rather the indirect investments of K-PRIME Master - I.

Warehoused Investments:

The Investment Manager expects that the KKR Public Company will continue to use its proprietary Balance Sheet to acquire certain Warehoused Investment(s) and to subsequently transfer such Warehoused Investment(s) to K-PRIME in one or more transfers. Each Warehoused Investment transferred to K-PRIME will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns, which shall include, among other things, approval by the independent directors of the Board of Directors. Please refer to Section XIII "*Risk Factors — Syndication and Warehousing*" of the Prospectus for further details on Warehoused Investments.

Redemptions:

- Redemptions are expected to be offered each quarter at the Net Asset Value per Share of each Class as of the last calendar day of the relevant quarter (each, a "**Redemption Day**").

- Permitted redemptions are generally limited on an aggregate basis across all Parallel Entities and the K-PRIME Aggregator (without duplication) to 5% of such aggregate Net Asset Value per quarter (measured using the average of such aggregate Net Asset Values as of the end of the immediately preceding three months).

- In circumstances where not all of the Shares submitted for redemption on a given Redemption Day are to be accepted for redemption by K-PRIME Feeder - I due to the application of the Quarter Redemption Limit described above and in Section V "*Redemptions*" of this Prospectus, an Exceptional Liquidity Program is expected to be implemented by the Investment Manager in order to offer potential additional liquidity to all Redeeming Shareholders who are willing to have the unsatisfied portion of their Redemption Request potentially redeemed, in all or in part, by K-PRIME Feeder, via an order matching with the subscription monies (i.e., the Redemption Subscription Cash) incoming from the relevant Subscription Day following the Redemption Day on which the Quarter Redemption Limit has been triggered, *provided* that any Share so redeemed will be subject to a 10% penalty to its respective Net Asset Value calculated on such Exceptional Liquidity Program Redemption Day (i.e., the Liquidity Penalty). The Liquidity Penalty levied with respect to any Exceptional Liquidity Program Redemption Day will inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder, all other vehicles invested in the K-PRIME Aggregator and their respective investors, including those Shareholders who subscribed on the relevant Subscription Day corresponding to the

Exceptional Liquidity Program Redemption Day on which a Liquidity Penalty has been levied) and will therefore be reflected in the Net Asset Value of the K-PRIME Aggregator (and indirectly in the Net Asset Value of K-PRIME Feeder and of all other vehicles invested in the K-PRIME Aggregator) calculated on the Valuation Day of the month following the relevant Exceptional Liquidity Program Redemption Day and will therefore be reflected in the relevant Net Asset Value per Share of the applicable Class accordingly. The Exceptional Liquidity Program and other provisions relating to permitted redemptions and liquidity available for Shareholders are described in greater detail under Sections IV "*Subscriptions*" and V "*Redemptions*" of this Prospectus.

- Shareholders may request to have some or all of their Shares redeemed by K-PRIME Feeder - I (a "**Redemption Request**") provided that no Redemption Day shall occur prior to the First Redemption Day (as defined below). All Redemption Requests must be provided to the Central Administration Agent (as defined below) at least 10 calendar days prior to the Redemption Day. Settlements of Share redemptions are generally expected to be within 45 calendar days of the relevant Redemption Day.

  "**First Redemption Day**" means September 30, 2023, which is the first Redemption Day of K-PRIME Feeder - I, or such earlier date as determined by the Investment Manager in its sole discretion, provided notice of such earlier date is provided to Shareholders.

  As a consequence, no redemptions will be accepted before September 30, 2023.

- Redemption Requests will be subject to a discretionary early redemption deduction of up to 5% of the relevant Net Asset Value of the Shares being redeemed if the resulting Redemption Day falls within a two year period of the date of the Redeeming Shareholder's subscription to K-PRIME Feeder - I being accepted (the "**Early Redemption Deduction**"). Any Early Redemption Deduction will primarily inure to the benefit of the K-PRIME Aggregator (and indirectly to K-PRIME Feeder - I and all other vehicles invested in the K-PRIME Aggregator, including their respective investors) with a portion equal to 20% of the relevant Early Redemption Deduction amount so levied inuring to the benefit of members of the KKR Group.

- Redemption Requests may be rejected in whole or in part by the Investment Manager. Please refer to Sections "*Temporary Suspension of Net Asset Value Calculations and of Issues, Conversions and Redemptions of Shares*", Section IV "*Subscriptions*" and Section V "*Redemptions*" of the Prospectus for additional details.

Subscriptions: Subscriptions for shares of K-PRIME Feeder - I ("**Shares**") will be accepted as of the first calendar day of each month. Shares will be issued at Net Asset Value per Share for each Class as of the end of the immediately preceding month. Subscriptions must be received by 5 p.m. Central European Time at least four Business Days prior to the first

	calendar day of the month (unless waived by K-PRIME Feeder - I). Generally, a new series of Shares will be issued on each date that Shares of any Class are purchased (unless otherwise decided by the Board of Directors in accordance with Section IV "*Subscriptions*", sub-section "*Initial Offering Period and Issue Price*" of the Prospectus). "**Business Day**" means any day on which banks in Luxembourg, London, New York and Paris are normally open for business.
Subscription Fees:	Certain financial intermediaries through which a Shareholder was placed in K-PRIME Feeder – I may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions with respect to any Shares.
Servicing Fee:	Class N and Class NA Shares will bear a servicing fee ("**Servicing Fee**") equal to (on an annualized basis) 0.85% of the Net Asset Value of such Shares. No Servicing Fee will be payable with respect to Class R Shares, Class E Shares or Class I Shares.
Term:	Indefinite.

KKR Private Markets Equity Fund SICAV SA
Registered Office
2, rue Edward Steichen, L-2540 Luxembourg
Grand Duchy of Luxembourg
RCS B273486

DIRECTORS

Michael Gilleran
Mark Tucker
Özgül Gülbey
Paul E. Cornet

MANAGEMENT COMPANY / AIFM

KKR Alternative Investment Management Unlimited Company
75. St. Stephens Green
Dublin 2
Ireland

INVESTMENT MANAGER

Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards
New York, New York
10001
United States of America

CENTRAL ADMINISTRATION AGENT

The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTION AGENT

Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards
New York, New York
10001
United States of America

EXTERNAL AUDITORS

Deloitte Audit, *société à responsabilité limitée*
20 Boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg

DOMICILIATION AGENT

Avega Fund Services S.à r.l.
2, rue Edward Steichen, L-2540
Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

In Luxembourg

Elvinger Hoss Prussen
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

In the United Kingdom

Simpson Thacher & Bartlett LLP
One Ropemaker Street
London EC2Y 9HU

In the United States

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York
10017

KKR PRIVATE MARKETS EQUITY FUND SICAV SA

(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* under number B273486)

APPLICATION AND ACCOUNT OPENING FORM

for
an umbrella fund comprising
K-PRIME Feeder-I

The undersigned ("**Applicant**") herewith applies to open a register account for the maintenance of a participation in **K-PRIME Feeder – I** (the "**Sub-Fund**"), a sub-fund of **KKR Private Markets Equity Fund SICAV SA**, a multi-compartment investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended, and established as a public limited liability company (*société anonyme*) in accordance with the Luxembourg Law of 10 August 1915 on commercial companies (hereinafter the "**Fund**"). **Kohlberg Kravis Roberts & Co. L.P.**, a limited partnership, whose principal office is at 30 Hudson Yards, New York, NY, United States of America, 10001, (hereinafter the "**Company**") is responsible for the collective portfolio management of the Fund.

Please complete all the sections of this form READABLE and in BLOCK CAPITALS and return the ORIGINAL duly signed and dated together with the relevant documentation to the Registrar of the Fund (the "**Registrar**").

The Bank of New York Mellon SA/NV, acting through its Luxembourg Branch
Attn: LUXMB-AML_AIS@bnymellon.com
Address: 2 – 4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Please note that any modification, change or deletion within this form, non-delivery or non-accurate delivery of requested information may delay or even hinder the account opening process. Please contact the Registrar in case of questions and before making such changes.

1. PRIVATE INVESTOR INFORMATION

1.1. Account Holder[1]

1.1.1. Account Holder 1

☐ **Mr** ☐ **Mrs** ☐ **Ms** **(please tick the right choice)**			
Surname(s):		First Name:	
Date of birth (DD/MM/YYYY): / /	Place & Country of birth:	Occupation and area of activity:	Nationality:
Passport / ID Number: (circle the right choice)	Issuing Country:	Expiration Date (DD/MM/YYYY): / /	Double Nationality: ☐ Never ☐ Renounced ☐ Yes, which:
Registered Address* Street: Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street: Number:	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:

1.1.2. Account Holder 2 (**please refer to clause 3 of the General Terms and Conditions)**

☐ **Mr** ☐ **Mrs** ☐ **Ms** **(please tick the right choice)**		☐ **Joint account** ☐ **Common account** **(please tick the right choice)**[2]	
Surname(s):		First Name:	
Date of birth (DD/MM/YYYY): / /	Place & Country of birth:	Occupation and area of activity:	Nationality:
Passport / ID Number: (circle the right choice)	Issuing Country:	Expiration Date (DD/MM/YYYY): / /	Double Nationality: ☐ Never ☐ Renounced ☐ Yes, which:
Registered Address* Street: Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street: Number:	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:

***** P.O. Box and "in care of" addresses are not valid registered address. These are acceptable for mailing purposes.

Please proceed to section 4

Please also refer to Appendix 11-A for the Registrar's Due Diligence Questionnaire required for know your client/anti-money laundering purposes

[1] If further account holder declarations are required to be registered, please use the form available as appendix 2 as many times as required.

[2] Please note that in the case of a joint account, all Applicants will be considered as joint account holders, but each joint account holder has an individual signatory power to engage the account on behalf of all; in the case of a common account, signatures of all account holders are required.

2. CORPORATE INVESTOR INFORMATION (including INTERMEDIARY acting in its own name on behalf of third parties)

☐ Bank ☐ Nominee ☐ Corporate ☐ Pension Fund ☐ Investment/Mutual Fund ☐ Other Financial Institution ☐ Foundation/Association ☐ Government entity ☐ Trust ☐ Partnership ☐ Insurance Company ☐ Fiduciary ☐ Other (please specify):			
Company Name:		Parent company/Head office:	
Date of Incorporation (DD/MM/YYYY): / /	Country of Incorporation:	Company Register and number:	Principal place of business:
Registered Address* Street: Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street: Number:	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Area of activity: If Private Banking/Private Wealth Management, please tick: ☐ If Investment Fund: ☐ Publicly distributed Fund ☐ Privately distributed Fund ☐ Dedicated Fund The Account Holder will also be required to execute the Annex 3 to Appendix 8. If Personal Asset Holding Vehicle, please tick: ☐	Stock exchange listing: ☐ No ☐ Yes: Listing Code:	Regulated Entity: ☐ No ☐ Yes Regulator:	License number: Regulator web-address:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:
Contact name 1:	Contact name 2:	Contact name 3:	Contact name 4:

- P.O. Box and "in care of" addresses are not valid registered address. These are acceptable for mailing purposes.

Please proceed to section 3.

3. TYPE OF INVESTMENT

I/we confirm that the investment into the Fund:

☐ Is made on my/our own behalf and is not in favour of a third party

Please proceed to section 4.

☐ Is made on behalf of third party and that the account will reflect:

☐ a Pooled Account (reflecting a pool of underlying clients typically with a generic designation such as "Clients account" or with a designation that makes reference to a region, product or multiple specific customers)

☐ a Segregated Account (a specific account for a single underlying third party)

In such case, please select either one option below:

☐ the designation of the account will refer to the underlying client name

☐ the designation of the account is coded (the designation contains an internal reference, numbers or combination of letters which do not allow an external party to identify the underlying client)

3.1. Intermediary (acting in its own name) MIFID Categorisation

Please indicate the MIFID category under which you deal with the underlying investor(s) for this account. Please note that if you fail to indicate the category, the underlying investor(s) will be classified as Retail Client. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

☐ Retail Client ☐ Professional Client ☐ Eligible Counterparty

3.2. Intermediary (acting in its own name) Type of business

Please indicate whether the account is used to transact "*advised*" or "*execution-only*" business. Per account only one type is possible. If both types of transactions are used, please be advised that two different accounts need to be created. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

☐ Advised business ☐ Execution-only business

Please indicate wether you are a contractually appointed Global Distributor, Distributor or Sub-distributor of the Fund

☐ Global Distributor

☐ Distributor

☐ Sub-distributor

If you have indicated a Segregated Account, please proceed to section 3.4 ;

If you have selected Pooled Account, please complete section 3.3 below.

3.3. Intermediary (acting in its own name) Pooled accounts

Pooled accounts need to be classified for different purposes (e.g. RDR Rules, RFA rules, etc.). Please indicate whether the account is used for one of the below mentioned distribution types. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

☐ UK Retail business (RDR)

☐ Jersey Retail business (RFA)

Please proceed to section 3.4

Please also refer to Appendix 11-B for the Registrar's Due Diligence Questionnaire required for know your client/anti-money laundering purposes

3.4. Intermediary (acting in its own name) declarations

The intermediary confirms that:

3.4.1. it has based on the applicable regulation appropriate means and internal procedures to prevent and avoid the utilization of the Fund for the purposes of money laundering (i.e. any activity involving the investment, concealment or conversion of the direct or indirect proceeds of criminal activities as listed in Luxembourg laws and regulations) or terrorism financing, and to detect and intercept money laundering channels or chains.

3.4.2. it substantiates, on the basis of probative of official documents, the true identity of

3.4.2.1. all its clients, both regular and occasional, including investors into funds for which it acts as intermediary, and

3.4.2.2. where its clients are not acting on their own behalf, of final economic beneficiaries (i.e. ultimate beneficial owners) and authorized representatives of the clients hereinafter collectively referred to as the "Client".

3.4.3. It retains related Client identification documentation for a period of at least 10 (ten) years during the relationship and at least (5) five years after the end of its relationship with the Client.

3.4.4. When required by the Fund, the Company, the Registrar or any other competent body or authority, Client identification documents shall be promptly made available to the requesting entity in order for it to satisfy its own regulatory obligations.

3.4.5. Its procedures for the prevention of money laundering and terrorist financing include the monitoring of Client transactions, including, but not limited to, the monitoring of the source and destination of funds, the review of the purpose and object of the transaction, and, with a risk-based approach, applying enhanced checking procedures to transactions which it identifies as unusual in their size, conditions or nature.

3.4.6. It is aware of the terms and information contained in the prospectus, the articles of incorporation and the key investor information document of the Fund and shall observe them. In particular it shall not allow the purchase or holding of shares of the Fund or any of its sub-funds by persons not authorized to purchase or hold them under the provisions of the prospectus.

3.4.7. It will make available to its Client that are investors of the Fund all information and notice received from or issued by the Fund, the Company or any of their agents and intended to be provided to the beneficiaries.

3.4.8. It shall not advertise for Clients, solicit Clients, or sell any of the shares of the Fund or its sub-funds, unless it may do so in compliance with the laws and regulation applicable in Luxembourg or in other country where such advertising, solicitation, offer or sale takes place.

3.4.9. It is aware of the UN – EU and OFAC watch lists contained in regulations concerning identification and declaration of business relations with suspected terrorist groups, persons or entities, or country subject to embargo, and has checked and will monitor that none of Clients does appear on such list.

3.4.10. Its officers, employees and all agents used by it comply strictly with all related procedures and controls in place.

3.4.11. It hereby certifies that it

3.4.11.1. is not a shell bank within the meaning given to these terms under U.S. Patriot Act: Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act) and

3.4.11.2. does not accept shell banks as a Client.

3.4.12. It is complying with FATCA and CRS regulations applicable in its country of incorporation and in particular it has appropriate means and internal procedures to identify and classify its clients according to applicable FATCA and CRS regulations.

3.4.13. **It agrees with the General Terms and Conditions and particularly with the section 7**. For the purpose of that section 7, any reference to “Applicant” in the General Terms and Conditions is considered to be a reference to the Intermediary as well.

This confirmations shall be deemed reiterated at the time of any order placed and shall continue throughout the period of its holdings in the Fund on behalf of its underlying clients. The Intermediary commits to inform the Fund, the Company and the Registrar if the Intermediary ceases to be regulated or if its license is altered and does not qualify the Intermediary anymore to act in its own name on behalf of third party.

Signature of Intermediary representative 1

Name:

Title:

Signature of Intermediary representative 2

Intermediary stamp

Name:

Title:

Date and place of signature

4. THIRD PARTY INTRODUCER INFORMATION

(If none, please proceed to section 5)

The third party introducer is the financial company/intermediary to which the investor submits his application form and who will forward this application form to the Fund, the Company, the Registrar or any other agent used by them. The third party introducer will carry out the KYC on the Account Holder. Provided the regulatory criteria are met, it may be acting as third party introducer on which reliance is placed for the Customer Due Diligence and will retain the related identification documentation.

A requirement is that the third party introducer is also transmitting transaction orders to the Fund, the Company, the Registrar or any other agent used by them on behalf of the Account Holder.

4.1. Third party introducer details

☐ Bank ☐ Nominee ☐ Other Financial Institution ☐ Insurance Company ☐ Other (please specify):			
Company Name:		Parent company/Head office:	
Date of Incorporation (DD/MM/YYYY): / /	Country of Incorporation:	Company Register and number:	
Registered Address* Street: Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street: Number:	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Area of activity:	Stock exchange listing: ☐ No ☐ Yes: Listing Code:	Regulated Entity: ☐ No ☐ Yes	License number:
		Regulator:	Regulator web-address:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:
Contact name 1:	Contact name 2:	Contact name 3:	Contact name 4:

* P.O. Box and “in care of” addresses are not valid registered address. These are acceptable for mailing purposes.

4.2. Third party introducer MIFID Categorisation

Please indicate the MIFID category under which you deal with the Account Holder for this account. Please note that if you fail to indicate the category, the Account Holder will be classified as Retail Client. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

☐ Retail Client ☐ Professional Client ☐ Eligible Counterparty

4.3. Third party introducer Type of business

Please indicate whether the account is used to transact "*advised*" or "*execution-only*" business. Per account only one type is possible. If both types of transactions are used, please be advised that two different accounts need to be created. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

☐ Advised business ☐ Execution-only business

4.4. Third party introducer declarations

The third party introducer confirms that:

4.4.1. it has based on the applicable regulation appropriate means and internal procedures to prevent and avoid the utilization of the Fund for the purposes of money laundering (i.e. any activity involving the investment, concealment or conversion of the direct or indirect proceeds of criminal activities as listed in Luxembourg laws and regulations) or terrorism financing, and to detect and intercept money laundering channels or chains.

4.4.2. it substantiates, on the basis of probative of official documents, the true identity of

4.4.2.1. all its clients, both regular and occasional, including investors into funds for which it acts as intermediary, and

4.4.2.2. where its clients are not acting on their own behalf, of final economic beneficiaries (i.e. ultimate beneficial owners) and authorized representatives of the clients hereinafter collectively referred to as the "Client".

4.4.3. It retains related Client identification documentation for a period of at least 10 (ten) years during the relationship and at least (5) five years after the end of its relationship with the Client.

4.4.4. When required by the Fund, the Company, the Registrar or any other competent body or authority, Client identification documents shall be promptly made available to the requesting entity in order for it to satisfy its own regulatory obligations.

4.4.5. Its procedures for the prevention of money laundering and terrorist financing include the monitoring of Client transactions, including, but not limited to, the monitoring of the source and destination of funds, the review of the purpose and object of the transaction, and, with a risk-based approach, applying enhanced checking procedures to transactions which it identifies as unusual in their size, conditions or nature.

4.4.6. It is aware of the terms and information contained in the prospectus, the articles of incorporation and the key investor information document of the Fund and shall observe them. In particular it shall not allow the purchase or holding of shares of the Fund or any of its sub-funds by persons not authorized to purchase or hold them under the provisions of the prospectus.

4.4.7. It will make available to its Client that are investors of the Fund all information and notice received from or issued by the Fund, the Company or any of their agents and intended to be provided to the beneficiaries.

4.4.8. It shall not advertise for Clients, solicit Clients, or sell any of the shares of the Fund or its sub-funds, unless it may do so in compliance with the laws and regulation applicable in Luxembourg or in other country where such advertising, solicitation, offer or sale takes place.

4.4.9. It is aware of the UN – EU and OFAC watch lists contained in regulations concerning identification and declaration of business relations with suspected terrorist groups, persons or entities, or country subject to embargo, and has checked and will monitor that none of Clients does appear on such list.

4.4.10. Its officers, employees and all agents used by it comply strictly with all related procedures and controls in place.

4.4.11. It hereby certifies that it

4.4.11.1. is not a shell bank within the meaning given to these terms under U.S. Patriot Act: Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act) and

4.4.11.2. does not accept shell banks as a Client.

4.4.12. It is complying with FATCA and CRS regulations applicable in its country of incorporation and in particular it has appropriate means and internal procedures to identify and classify its clients according to applicable FATCA and CRS regulations.

4.4.13. **It agrees with the General Terms and Conditions and particularly with the section 7**. For the purpose of that section 7, any reference to “Applicant” in the General Terms and Conditions is considered to be a reference to the third party introducer as well.

This confirmations shall be deemed reiterated at the time of any order placed and shall continue throughout the period of its Client's holdings in the Fund. The Third party introducer commits to inform the Fund, the Company and the Registrar if the Third party introducer ceases to be regulated or ceases its business relationship with the Account Holder.

Signature of Third party introducer representative 1

Name:

Title:

Signature of Third party introducer representative 2

Third party introducer stamp

Name:

Title:

Date and place of signature

5. ULTIMATE ECONOMIC BENEFICIARY

An ultimate economic beneficiary is the final beneficiary of the investment and who owns – directly or indirectly – more than 25% of the value of the shares subscribed. This final beneficiary can be either a natural person(s) or a publicly quoted company(ies) which the equity shares of are admitted to trading on a regulated market subject to disclosure obligations of major shareholders.

Important: In case of indirect ownership, please describe on a dated and signed chart all the intermediate levels of ownership with respective name, legal form, address and percentage. The list of directors of all the intermediate levels of ownership shall also be provided.

Please provide the information if any of the account holder or the ultimate economic beneficiary(ies) is/are either:

☐	a person holding a legislative, administrative or judicial office, whether appointed or elected:	If applicable, please describe:
☐	a person exercising a public function, including for a public agency or public enterprise:	
☐	an official or agent of a public international organisation	
☐	a person or company manifestly close to or connected with the above persons	

5.1. Ultimate Economic Beneficiary declaration

☐ I/we declare I/we **am/are the ultimate economic beneficiary(ies)** of the shares being subscribed.

Signature of the account holder	Signature of the joint account holder(if any)

Please proceed to section 6.

☐ I/we **am/are not the ultimate economic beneficiary** of the shares being subscribed.

Please complete the section 5.2.

5.2. Ultimate Economic Beneficiary information 1[3]

☐ Mr ☐ Mrs ☐ Ms(please tick the right choice)			
Surname(s):		First Name:	
Date of birth (DD/MM/YYYY): / /	Place & Country of birth:	Occupation and area of activity:	Nationality:
Passport / ID Number: (circle the right choice)	Issuing Country:	Expiration Date (DD/MM/YYYY): / /	Double Nationality: ☐ Never ☐ Renounced ☐ Yes, which:
Registered Address* Street: Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street: Number:	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:

* P.O. Box and “in care of” addresses are not valid registered address. These are acceptable for mailing purposes.

Signature of the ultimate economic beneficiary

Date and place of signature

Please proceed to section 6.

[3] If further Ultimate Economic Beneficial Owners Information forms are required to be registered, please use the form available as appendix 3 as many times as required.

6. ACCOUNT INFORMATION

6.1. Account designation

(If the account holder official name is supplemented by additional information)

Designation: ……

In case of investment on behalf of third party: number of intermediary entities between the account holder and the ultimate investor(s):

6.2. Bank Account Details*

6.2.1. Subscription payments

These are mandatory and are related to the bank and accounts from which the subscription amounts will be paid. The account must be in the name(s) of the Account Holder(s) or the account holder must be identified.

Bank:	Bank SWIFT / BIC / Sort Code:
Account holder / Name of the account:	IBAN Number:

In case payments are made through a correspondent bank, please provide the following information:

Bank:	Bank SWIFT / BIC / Sort Code:
Account holder / Name of the account:	IBAN Number:

Please note that in order to prevent third party payments, we require subscription payments to come from a bank account in the name of the registered account holder.

Note for Financial Institutions and Intermediaries :
In order to comply with EU Regulation 2015/847 and FATF SR VII, we require the following information to be included for all subscription wires made to the Fund.

For MT 103 , Field 50a is to be used for Ordering Customer's information (either option below, as appropriate)

TAG	Field Name	Information to include
50a (option K)	Ordering Customer	The Payer's account number, name and address
50a (option A)	Ordering Customer	The Payer's account number and the BIC

For MT 202 (Field 52)

TAG	Field Name	Information to include
52A	Ordering Institution	The Ordering Institution's identifier code (BIC)

6.2.2. Redemption payments

These are mandatory and used for the payment of redemption proceeds. The account must be in the name(s) of the account holder(s).

Bank:	Bank SWIFT / BIC / Sort Code:
Account holder / Name of the account:	IBAN Number:

In case payments must be made through a correspondent bank, please provide the following information:

Bank:	Bank SWIFT / BIC / Sort Code:
Account holder / Name of the account:	IBAN Number:

* Please be aware that payments to, or for the accounts of third parties are not accepted. Only where the investor is under 18 years, payments will be made to the legal guardian.

6.3. Dividend Instructions

In the case of distribution shares being held:

☐ Dividends will be paid directly to my bank account as above

6.4. Servicing Fee Election

In the case Class N-USD, Class N-EUR and/or Class NA-EUR Shares are subscribed by the Applicant, the Servicing Fees payable in relation thereof will be paid into the bank account referred to under section 6.2.1 above unless the Applicant ticked the box below:

☐ Servicing Fees payable in relation to Class N-USD, Class N-EUR and Class NA-EUR Shares (where appropriate) to be paid into a separate bank account, the details of which are set out under Appendix 11.

6.5. Request for Consent

☐ I/we jointly acknowledge that the Registrar, in its capacity as administrative agent of the Fund, has entered into an intra-group outsourcing agreement with The Bank of New York Mellon in the United States of America to outsource certain transfer agency functions to its affiliates, located outside of Luxembourg. There will be no change to the central administration agreement between the Fund, its alternative investment fund manager KKR Alternative Investment Management Unlimited Company (the "**AIFM**") and the Registrar. Consequently, the information you provided at any time during your business relationship

with the fund will be disclosed by the administrative agent to its affiliates located within the European Union and outside the European Union.

☐ I/we jointly acknowledge notification that, the Registrar, as administrative agent of the Fund, hereby informs of its intention to outsource any process involving the transfer of data to any of its affiliates, and unless otherwise expressly stated, the subscriber expressly waives any banking secrecy or confidentiality rights and explicitly acknowledges that the data disclosed may also include confidential information pursuant to Article 41 of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

Please proceed to section 7

7. REPORTING

Please select a format as you wish to receive your reporting.

Statement format

☐ Periodic statement

☐ Consolidated statement

Channel of communication

☐ Fax

☐ SWIFT MT535

☐ SWIFT MT536
☐ SWIFT XML (Format)

☐ E-mail Statements and Contract notes
Please provide your e-mail address below:

Please provide your fax number below:

Please provide your SWIFT code below:

Convening notices and related communications (electronic form)
Please provide your e-mail address below:

Will you be sending orders via SWIFT: ☐ Yes ☐ No

If you answered Yes above , please note you will need to fill in an additional Swift Set Up request form available in appendix 7

Please proceed to section 8.

8. TAX INFORMATION

Regulations based on the OECD Common Reporting Standard ("**CRS**") and U.S. Foreign Account Tax Compliance Act (FATCA) require the Fund to collect and report certain information about an account holder's tax residence. If your tax residence or the tax residence if your Controlling Person(s) (or the account holder, if you are completing the form on their behalf) is located outside of the country where the Fund maintaining the account is located, the Fund may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the Luxembourg tax authorities that will exchange this information with the tax authorities of the country where the account holder and/or its Controlling Person(s) are resident for tax purposes.

If you have any questions about your tax residency, please contact your tax advisor.
Alternatively, please consult OECD website to help determine your tax residence: www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency
For FATCA related questions you may also consult the IRS website: www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA

If you are a legal entity, please proceed directly to sub-section 8.2.

8.1. Individual Section

Please note in case of Joint Holders, each Account Holder should fill in the Individual Section below

8.1.1. Declaration of US Citizenship or US residence for Tax Purposes (FATCA)-Account Holder 1

Please tick and complete as appropriate.

I confirm that:

☐ I am a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

U.S. TIN : _____

☐ I confirm that I was previously a U.S. citizen but I am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the appropriate documents that I will join to this application form.

☐ I am not a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes.

Please proceed with sub-section 8.1.2.

Note: you are considered a US resident for tax purposes if you meet certain tests including the substantial presence test

Substantial Presence Test:
To meet this test, you must be physically present in the United States for at least:
1- 31 days during the current year, and
2- 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
- All the days you were present in the current year, and
- 1/3 of the days you were present in the first year before the current year, and
- 1/6 of the days you were present in the second year before the current year.

Some exceptions regarding individual's specific situations are provided on the Internal Revenue Services (IRS) website. For more details, refer to:
https://www.irs.gov/Individuals/International-Taxpayers/Substantial-Presence-Test

8.1.2. Declaration of Tax Residence (CRS)- Account Holder 1

Note: Declaration of Tax residence is requested in the context of the OECD Common Reporting Standard ("**CRS**"), an initiative to implement automatic exchange of financial account information on a global basis.

Please indicate your place of tax residence. If resident in more than one country please detail all countries of tax residence and associated Tax ID numbers.

Country of Tax residence	Until **	From**	Tax ID Number (TIN) or equivalent	TIN or equivalent not available	Reason if TIN or equivalent not available:
				☐	
				☐	
				☐	

** For individual who moved/will move in a different country during the actual fiscal year, please enter :

- in the "Until" box the year where you stop to be tax resident according to the local tax residence definition of your previous Tax residence country and
- in the "From" box the year where you begin to be tax resident according to the local tax residence definition of your new Tax residence country

Note: Tax residence definition may be different from a country to another. We invite you to contact your tax adviser for any clarification required

Please proceed with sub-section 8.1.5, unless there is a Joint Account Holder.

8.1.3. Declaration of US Citizenship or US residence for Tax Purposes (FATCA)-Account Holder 2[4]

Please tick and complete as appropriate.

I confirm that:

☐ I am a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

U.S. TIN : _____

☐ I confirm that I was previously a U.S. citizen but I am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

☐ I am not a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes.

Please proceed with sub-section 8.1.4.

Note: you are considered a US resident for tax purposes if you meet certain tests including the substantial presence test

Substantial Presence Test:
To meet this test, you must be physically present in the United States for at least:
1. 31 days during the current year, and
2. 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
   - All the days you were present in the current year, and
   - 1/3 of the days you were present in the first year before the current year, and
   - 1/6 of the days you were present in the second year before the current year.

Some exceptions regarding individual's specific situations are provided on the Internal Revenue Services (IRS) website. For more details, refer to:
https://www.irs.gov/Individuals/International-Taxpayers/Substantial-Presence-Test

[4] If further Account Holder, please use the form available as appendix 2 as many times as required

8.1.4. Declaration of Tax Residence (CRS)- Account Holder 2

Note: Declaration of Tax residence is requested in the context of the OECD Common Reporting Standard ("**CRS**"), an initiative to implement automatic exchange of financial account information on a global basis.

Please indicate your place of tax residence. If resident in more than one country please detail all countries of tax residence and associated Tax ID numbers.

Country of Tax residence	Until **	From**	Tax ID Number (TIN) or equivalent	TIN or equivalent not available	Reason if TIN or equivalent not available:
				☐	
				☐	
				☐	

** For individual who moved/will move in a different country during the actual fiscal year, please enter :

- in the "Until" box the year where you stop to be tax resident according to the local tax residence definition of your previous Tax residence country and
- in the "From" box the year where you begin to be tax resident according to the local tax residence definition of your new Tax residence country

Note: Tax residence definition may be different from a country to another. We invite you to contact your tax adviser for any clarification required

Please proceed with sub-section 8.1.5

8.1.5. Declaration and Signature

I/We declare by signing this certification form that the above information provided herein (including in any appendices to this application and account opening form and any addendum thereto) is true, complete and accurate. I/We undertake to advise the recipient (Fund, Company and Registrar) promptly and provide an updated Self- Certification form within 30 days of any change in circumstance occurring, which causes any of the information contained in this form to be inaccurate or incomplete.

I/We understand that the information supplied by me/us is covered by the full provisions of the General Terms and Conditions governing the Account Holder's relationship with the Fund/ the Company , setting out how the Fund/ the Company or the Registrar may use and share the information supplied by me/us. I/we acknowledge, in particular, that the information provided is subject to clauses 6 & 7 of the General Terms and Conditions.

I/We declare by signing this certification form that I am/we are (1) (a) not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**")) or (b) a Permitted U.S. Person[5] and (2) purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D. I/We confirm that, to the extent I am/we are purchasing such investment in a transaction in reliance on Regulation D, the investment was not offered to me/us by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

I/We confirm that I am/We are not investing with the assets of any plan, fund or other similar program that provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment or which is otherwise subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

Further, I/we acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident as listed above pursuant to intergovernmental agreements regarding the exchange of financial account information, or otherwise where required by law.

I/We acknowledge that answering questions related to the information disclosed in this form is mandatory.

In jurisdictions where the disclosure of the above-mentioned information is not required by law, I/we may refuse to consent. However, I/we recognize that the Fund, the Company or the Registrar may require this information in the future to comply with applicable law and will contact me/us to obtain such information.

I/We authorize the Fund, the Company or the Registrar to use and duplicate the data provided in this form internally in any account where I/We am/are identified as beneficiary.

I/We certify that I/we am/are the Account Holder(s) (or am/are authorised to sign for the Account Holder) of all the account(s) to which this form relates.

Please tick the appropriate answer:

__ I am/We **are** affiliated with any Sub-Fund, the Fund or the Company.
__ I am/We **are not** affiliated with any Sub-Fund, the Fund or the Company.

Signature Account Holder 1	Signature Account Holder 2 (if any)

[5] A "Permitted U.S. Person" means: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act; and (iii) exempt from payment of U.S. federal income tax.

Date of signature	Date of signature
Print Name:	Print Name:
Capacity (Applicable if Power of Attorney given. Please attach a copy of POA):	Capacity (Applicable if Power of Attorney given. Please attach a copy of POA):

If you are a legal entity, please proceed to section 8.2. Otherwise, please proceed to section 9

8.2. Entity Section

Please complete all sections below as directed, referring to the explanatory notes in the Appendices to this form for key definitions.

Notes:

- Appendix 4 – FATCA Notes – will provide definitions and instructions to complete sections 8.2.2 to 8.2.4 and 8.2.6
- Appendix 5 – CRS Notes – will provide definitions and instructions to complete sections 8.2.5 and 8.2.6
- Where the Account Holder is a Passive Non-Financial (Foreign) Entity, or an Investment Entity located in a Non-Participating Jurisdiction managed by another Financial Institution—Please provide information on the natural person(s) who exercise control over the Account Holder (individuals referred to as "**Controlling Person(s)**") in section 8.2.6 of this document or by completing an "Individual self-certification form" for each Controlling Person.

8.2.1. U.S. Person

If you are not a U.S. Person, please proceed to sub-section 8.2.2 or 8.2.4 accordingly.

Please tick and complete as appropriate.

☐ The Entity **is** a Specified U.S. Person and the Entity's U.S. Federal Taxpayer Identifying number (U.S. EIN) is as follows:

U.S. EIN: _____

☐ The Entity is a U.S. Person but **not** Specified and the Entity's U.S. Federal Taxpayer Identifying number (U.S. EIN) is as follows:

U.S. EIN: _____

If you have ticked one of the above boxes, please provide us with the applicable W-9 Form (available on the IRS website)

Please proceed to sub-section 8.2.2 if Entity is not a U.S. Person.
Please proceed to sub-section 8.2.4 if non-U.S. Entity is not a Financial Institution

8.2.2. Financial Institutions – FATCA classification

Please tick and complete as appropriate. You might refer to FATCA classification notes in Appendix 4 or to www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA

Is the entity a custodial institution, a depository institution, an investment entity or an insurance company that offers insurance contracts with an investment component or annuity contracts?

☐**Yes** ☐ **No** (If no, please proceed to section 8.2.4)

Select from one of the options below as a Foreign (Non-U.S.) Financial Institution (FFI):

☐ Reporting Model 1 FFI ☐ Reporting Model 2 FFI ☐ Participating FFI

☐ Registered Deemed Compliant FFI (other than Reporting Model 1 FFI or sponsored FFI)

☐ Sponsored FFI (in an IGA model 2 country or in a non IGA country – sponsored entity's GIIN to be provided in this section)
please proceed also to section 8.2.3

☐ Sponsored FFI (in an IGA model 1 country with US reportable accounts or with its own GIIN number available – sponsored entity's GIIN to be provided in this section) *please proceed also to section 8.2.3*

A list of the Partner Jurisdictions is available on the U.S. Treasury's website:
http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-archive.aspx

If you have ticked one of the box above, please provide your Global Intermediary Identification Number (GIIN) ___ ___ ___ ___ ___ ___.___ ___ ___ ___ ___.___ ___.___ ___ ___

If you are a Financial Institution but do not have a GIIN, please tick one of the below reasons:

☐ Non-Participating Foreign (Non-US) Financial Institution (NPFI)

☐ Non-Reporting IGA Model 1 Foreign (Non-US) Financial Institution that is a sponsored entity that doesn't require a GIIN (where this box is checked and the sponsored entity subsequently requires a GIIN, the GIIN should be provided within 30 days of obtaining it.)

☐ Non-Reporting IGA Foreign (Non-US) Financial Institution. Please specify:

a. The IGA country: _____

b. The Non- reporting category applicable: _____

☐ Exempt Beneficial Owner. Please specify the type of Exempt Beneficial Owner that the Entity is:

☐ Government Organization ☐ Central Bank ☐ Exempt Retirement Fund

☐ International Organization ☐ Entity wholly owned by an Exempt Beneficial Owner(s)

☐ Other *(Please specify)* _____

If "Other" box is checked, please provide us with the applicable W-8 form as available on the IRS website at www.irs.gov.

8.2.3. Sponsored Entity – FATCA classification

Additional Information required for all Sponsored Entities:

Name of the sponsoring Entity _____

GIIN number of the sponsoring Entity ___ ___ ___ ___ ___ ___.___ ___ ___ ___ ___.___ ___.___ ___ ___

8.2.4. Non-Financial Institutions - FATCA classification

If you are not a Financial Institution, please confirm the Entity's FATCA status below:

☐ Active Non-Financial Foreign (Non-U.S.) Entity (NFFE)

☐ Passive Non-Financial Foreign (Non-U.S.) Entity (NFFE)

Please provide required detail for Controlling Persons in section 8.2.6

☐ Other *(Please specify)* _____

If "Other" box is checked, please provide us with the applicable W-8 form as available on the IRS website at www.irs.gov.

8.2.5. CRS Classification

8.2.5.1. Declaration of Tax Residence-CRS

Please indicate the Entity's country of tax residence. If the Entity is a tax resident in more than one country, please detail all countries of tax residence and associated Tax ID numbers or equivalents. Should below space be insufficient, please provide information on a separate sheet.

Country of Tax residence	Tax ID Number (TIN) or equivalent	TIN or equivalent not available	Reason if TIN or equivalent not available:
		☐	
		☐	
		☐	

8.2.5.2. Entity type identification

Please tick and complete as appropriate. You might refer to CRS classification notes in Appendix 5

I- Financial Institution (FI)

☐	Investment Entity with tax residence in non-participating jurisdiction and managed by another FI (please fill in Section **8.2.6**)
☐	Other Investment Entity
☐	Financial Institution other than above Investment Entity (Depositary Institution, Custodial Institution, Specified Insurance Company)
☐	Financial Institution Non Reporting according to your local jurisdiction legislation where you are resident Enter precise category below :

II- Non Financial Entity (NFE)

☐	Active Non Financial Entity - Corporation that is regularly traded or an affiliate of such corporation
☐	Active Non Financial Entity - Governmental Entity or Central bank
☐	Active Non Financial Entity - International Organisation
☐	Active Non-Financial Entity other than above Active Non Financial Entity classifications
☐	Passive Non-Financial Entity (please fill in Section 8.2.6)

If the Entity is a Passive Non-Financial Entity or Investment Entity with tax residence in non-participating jurisdiction, please provide details of any Controlling Persons. The term Controlling Persons is to be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

8.2.6. Controlling Persons identification

This section is mandatory if Entity Type is indicated:

- **In section 8.2.4 as Passive Non-Financial Foreign (Non-U.S.) Entity** – please provide details below of any Controlling Persons
- **In Section 8.2.5.2 as Passive Non-Financial Entity** – please provide details of any Controlling Persons
- **In Section 8.2.5.2 as Investment Entity with tax residence in non-participating jurisdiction** – please provide details of any Controlling Persons

Should below space not be sufficient – please provide information on a separate sheet.

Should Controlling Persons have more than one tax residence (including US citizenship), please use the below space or provide information on a separate sheet.

Full name*	**Date of birth*** (dd/mm/yyyy)	**Place of Birth**	**Full residence Address***	**Tax residence country***	**TIN or equivalent***	**Comments if no TIN or Equivalent***	**Role number** (please see below table for reference)

*** Mandatory Fields**

Controlling Persons Type - allowed Role number entries:

CP of legal person – ownership	801
CP of legal person – other means	802
CP of legal person – senior managing official	803
CP of legal arrangement – trust – settlor	804
CP of legal arrangement – trust – trustee	805
CP of legal arrangement – trust – protector	806
CP of legal arrangement – trust – beneficiary	807
CP of legal arrangement – trust – other	808
CP of legal arrangement – other – settlor-equivalent	809
CP of legal arrangement – other – trustee-equivalent	810
CP of legal arrangement – other – protector-equivalent	811
CP of legal arrangement – other – beneficiary-equivalent	812
CP of legal arrangement – other – other-equivalent	813
Unknown	UN

8.2.7. Declaration and signature

The Account Holder declares by its signature of this self certification form that the above information is true, complete and accurate and undertakes to advise the recipient (the Fund/ the Company and the Registrar) promptly and provide an updated Self- Certification form within 30 days of any change in circumstances occurring, which causes any of the information contained in this form to be inaccurate or incomplete.

The Account Holder understands that the information supplied by them is covered by the full provisions of the General Terms and Conditions governing the Account Holder's relationship with the Fund/ the Company, setting out how the Fund/ the Company or the Registrar may use and share the information supplied by them. The Account Holder acknowledges, in particular, that the information provided is subject to clauses 6 & 7 of the General Terms and Conditions.

Further, the Account Holder acknowledges that the information contained in this form and information regarding the Account Holder/Controlling Person(s) and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is / are maintained and exchanged with tax authorities of another country or countries in which the Account Holder/Controlling Person(s) may be tax resident as listed above pursuant to intergovernmental agreements regarding the exchange of financial account information, or otherwise where required by law.

The Account Holder undertakes to inform its Controlling Person(s), if applicable, of the exchange of their data (as mentioned above).

The Account Holder / the Controlling Person(s) acknowledges that answering questions related to the information disclosed in this form is mandatory.

The consent to the communication of the relevant information set out in the foregoing paragraph will be valid for as long as the Entity is a customer of the Fund/Company maintaining the account(s) and beyond in order to enable the Fund/Company and the Registrar maintaining the account(s) to fulfil its statutory obligations

The Applicant(s) will indemnify upon first demand the Fund, the Company, the Registrar or any other agent used by them against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the Applicant(s) or out of the Fund, the Company, the Registrar or any other agent used by them relying on or accepting any instruction or declaration or information given by or on behalf of the Applicant(s) unless due to the wilful default, fraud or gross negligence of the Fund, the Company, the Registrar or any other agent used by them.

I/We authorise the Fund/ the Company and the Registrar to use and duplicate the data provided in this form internally in any account where the Entity is identified as a beneficiary.

I/We certify that I am the Representative of the Account Holder (or am authorized to sign for the Account Holder/Controlling Person) of all the account(s) to which this form relates.

If the Account Holder wishes to make one or more additional investment(s) in the Fund, regardless of the manner in which the investment is made, the Account Holder (i) acknowledges and agrees that all acknowledgements, confirmations, representations and warranties made in this application and account opening form shall be reaffirmed as being true, correct and accurate (as the case may be) at each of the date(s) such additional investment(s) in the Fund is (are) accepted by the Fund (or any of its delegates); and (ii) confirms that the information provided herein (including in any appendices to this application and account opening form and any addendum thereto) shall be accurate at each of the date(s) such additional investment(s) in the Fund is (are) accepted by the Fund.

I/We declare by signing this certification form that I am/we are (1) (a) not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**")) or (b) a Permitted U.S. Person[6] and (2) purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D. I/We confirm that, to the extent I am/we are purchasing such investment in a transaction in reliance on Regulation D, the investment was not offered to me/us by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

I/We confirm that I am/We are not investing with the assets of any plan, fund or other similar program that provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment or which is otherwise subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.

If any of the acknowledgments, confirmations, representations and warranties or information referred to respectively under limb (i) and (ii) above cease (or have ceased) to be true, correct and accurate (as the case may be) prior to making an additional investment in the Fund, the Account Holder undertakes to inform the Fund (or its delegates) of any applicable change prior to making the investment.

Please tick the appropriate answer:

__ I am/We **are** affiliated with any Sub-Fund, the Fund or the Company.
__ I am/We **are not** affiliated with any Sub-Fund, the Fund or the Company.

Signature of the Entity representative	Signature of the second Entity representative
Date and place of signature	Date and place of signature
Name:	Name:
Title:	Title:

Please proceed to section 9

[6] A "Permitted U.S. Person" means: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act; and (iii) exempt from payment of U.S. federal income tax.

9. ECONOMIC ORIGIN OF THE MONIES INVESTED

9.1. Where investing on own behalf:

The Account Holder declares that the origin of the funds used for subscription is coming from: (please tick the right choice)

☐ Inheritance (please provide some details) Details:
☐ Sale of real estate (please provide some details)
☐ Redemption from other investments (please provide some details)
☐ Savings on salary
☐ Treasury investment (Corporate)
☐ Underlying Life Insurance products
☐ Underlying Non Life Insurance products /own funds
☐ Other (please describe)

Main country of origin of the funds invested: _____

Signature of the account holder	Signature of the account holder 2

9.2. Where intermediary investing in own name on behalf of third party(ies):

The Account Holder declares that the origin of the funds used for subscription is coming from: (please tick the appropriate choice(s))

☐ Retail customers
☐ Private banking/Wealth management customers , High Net Worth Individuals
☐ Institutional customers

Please confirm if you are acting under a discretionary portfolio management mandate (please tick as appropriate):
☐ Yes
☐ NO

☐ Other (please describe):

Main country of origin of customer base: _____

Main country of origin of the funds invested (if different from above):_____

Signature of the account holder	Signature of the account holder 2

Please proceed to section 10.

10. EXPECTED VOLUMES & FREQUENCY

If the investor is a regulated Financial Institution (including relating wholly owned Nominee Companies used to hold the assets of the Parent Company's clients' assets) acting on behalf of third party, or a regulated Investment Fund, or a regulated Insurance Company investing in relation to Life Insurance/Unit Linked Products, please proceed to section 11.

Please complete the below section with your expectations in terms of investment in the fund. **The expected volumes and frequency provided will not form any kind of commitment from the account holder, the beneficial owners or the intermediary.**

10.1. Expected frequency of trading

Please tick the anticipated frequency.

☐ Single transaction	☐ Daily	☐ Weekly	☐ Monthly	☐ Quarterly	☐ Semi-annual	☐ Annual	☐ Ad-hoc

10.2. Expected investment amount *

☐ Individuals	By transaction:	☐ Up to USD 10.000 (or equivalent)	☐ between USD 10.000 and 50.000 (or equivalent)	☐ over USD 50.000 (or equivalent)

*** mandatory data**

	Expected Total Investment:	Expected amount to be invested during the first year:		
☐ Financial Institutions, Insurance Companies, Pension Funds, Investment Funds, Listed Companies	By transaction:	☐ Less than USD 10 millions (or equivalent)	☐ between USD 10 millions and 50 millions (or equivalent)	☐ over USD 50 millions (or equivalent)
	Expected Total Investment:	Expected amount to be invested during the first year:		
☐ Other types of investors	By transaction:	☐ Less than USD 1 million (or equivalent)	☐ between USD 1 million and 10 millions (or equivalent)	☐ over USD 10 millions (or equivalent)
	Expected Total Investment:	Expected amount to be invested during the first year:		

10.3. Share Class Selection

Please choose the share class in which you want to invest by ticking the relevant box below.

	Share Class	**Subscription Amount**
☐	Class R-USD	USD
☐	Class R-EUR	EUR
☐	Class N-USD*	USD
☐	Class N-EUR*	EUR
☐	Class NA-EUR*	EUR
☐	Class E-USD	USD
☐	Class I-AUD	AUD

Important Note: while the standard minimum subscription amount for each of the foregoing share classes is set at USD 25,000 for the USD-denominated share classes, EUR 25,000 for the EUR-denominated share classes and AUD 50,000 for the Class I-AUD shares, such minimum subscription amount is potentially subject to higher amounts based on an investor's eligibility requirements under his/her/its local law.

Please proceed to section 11.

*** Any Servicing Fees payable in relation to Class N-USD, Class N-EUR and Class NA-EUR Shares will be paid into the bank account details set out under section 6.2.1 except as otherwise elected in section 6.4.**

11. DECLARATION BY THE ACCOUNT HOLDER

The following declaration is to be signed by each Account Holder:

- Joint or Common owners: The declaration must be signed by all owners individually.
- Corporate: The declaration must be signed by a legal representative of the company, supported by documentary evidence of the authorisation to sign on behalf of the corporate.
- Intermediary: The declaration must be signed by a legal representative of the intermediary, supported by documentary evidence of the authorisation to act on behalf of the Account Holder.

The Account Holder

11.1. declares to be over 18 years old and having full capacity to subscribe, hold and deal in shares of the Fund;

11.2. understands that its application is subject to verification for receipt and acceptance by the Fund, the Company, the Registrar or any other agent appointed by them;

11.3. declares and agrees that (i) any further application for shares by it, and (ii) any application to open further "designated accounts" (and any application for shares for any such further "designated accounts") by it, shall be (A) made or be deemed to be made in accordance with the then relevant documentation and (B) understood as reiteration of all information made herein;

11.4. hereby confirms that the money or assets invested by it are neither directly nor indirectly the proceeds of any criminal activity;

11.5. declares to have received, read, understood and agreed the applicable Key Investor Information document(s) at the time of the signature of this application form related to the share-classes or sub-funds of the Fund;

11.6. declares to agree to provide upon request of the Fund, the Company, the Registrar or any agent they may use, the necessary supporting identification documentation as requested by Luxembourg laws;

11.7. declares that the information contained in this application form is correct at the time of completion and undertakes to promptly inform the Registrar of any changes;

11.8. declares it has been advised about and taken knowledge of the applicable General Terms and Conditions and explicitly agrees to clause 7;

11.9. undertakes, with regards to the sending via e-mail of the documents selected under section 7 of this Application Form (the Documents), in the event that the e-mail address communicated for the reporting via e-mail (as defined under section 7 of this Application Form) becomes invalid or unused, to inform BNY by registered letter with two weeks' prior written notice and to promptly provide BNY with a new e-mail address to be used for the purpose of sending the Documents;

11.10. acknowledges that e-mail is not a secure, confidential or prompt means of communication and recognizes and accepts the associated risks pertaining to the sending of the Documents despite their confidential nature by e-mail including, without limitation, the risks of non-receipt or delay, the interruption of e-mail communication, the interference with the integrity of the e-mail communication, the risk of interception of e-mails and the loss of confidentiality;

11.11. agrees that BNY shall not be responsible or liable for any errors and omissions or losses, liabilities or damages which may be suffered or incurred by the investor solely as a result of BNY sending the investor the Documents by e-mail (except in the event of BNY's gross negligence, fraud or willful misconduct), including, but not limited to, losses or damages arising from viruses or worms, or from the interception, tampering or breach of confidentiality of data or information transmitted; for the avoidance of doubt, BNY shall not be liable for indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill or other similar measure (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable);

11.12. agrees and undertakes that the investor shall not make any claims or demands or take any action or start any legal proceedings against BNY for any losses or damages whatsoever that the investor may suffer by reason of the investor receiving, or not receiving, accepting and/or acting on such Documents received by e-mail or otherwise suffered or incurred by the investor solely as a result of or in connection with the sending of the Documents by e-mail;

11.13. represents and warrants that the investment in the Fund is made in full compliance with the regulations (e.g. unit-linked regulations) to which it is subject, of which it has full knowledge and for which it remains fully responsible, that it has also carried out its own investigation with regards to tax, legal, financial and other economic aspects of its investment in the Fund, if necessary, and that it has consulted and relied only on the advice of its own legal, tax and financial advisors in evaluating the advantages and disadvantages of investing in the Fund and the risks incurred;

11.14. confirms that the information provided herein (including in any appendices to this application and account opening form and any addendum thereto) shall be accurate at each of the date(s) such additional investment(s) in the Fund is (are) accepted by the Fund (or any of its delegates);

11.15. acknowledges and agrees that all acknowledgements, confirmations, representations and warranties made in this application and account opening form (including the relevant acknowledgements, confirmations, representations and warranties that are specific to the Account Holder's status as per then applicable Appendix or Appendices (where relevant) to this Application Form), shall be reaffirmed as being true, correct and accurate (as the case may be) at each of the date(s) such additional investment(s) in the Fund is (are) accepted by the Fund (or any of its delegates);

11.16. declares to (i) have received, read and understood the data privacy notice of the Fund ("**DPN**") attached under Appendix 9 to this Application and Account Opening Form, detailing how the Fund will collect Personal Data (as defined in the DPN), where it collects it from, and the purposes for which the Personal Data is used, and (ii) understand that this DPN explains what rights are given to individuals, how long Personal Data (as defined in the DPN) will be retained, who it will be shared with, the purpose of the processing, safeguards put in place where Personal Data (as defined in the DPN) is transferred internationally, and relevant contacts; and

11.17. acknowledges that BNY has no obligation to verify that any e-mails sent to the investor are sent to a person or entity duly authorized to receive the Documents.

11.18. (i) wishes to have the flexibility to give instructions to the Fund and BNY by electronic means; or (ii) acknowledges that electronic means are not secure forms of communication and give rise to higher risks of manipulation or attempted fraud. Electronic means may also be of poor quality and thus unclear. Therefore, in consideration of your agreement, at my/our request, to act upon receipt of electronic means instructions with respect to such accounts:

11.18.1. until the Fund or BNY receive written notice to the contrary, the Account Holder authorises the Fund and BNY to act upon such instructions without any reference to or further authority from the Account Holder and without any enquiry whatsoever, provided that such instructions purport to be given by the Account Holder who have been notified to the Fund and/or BNY for the purpose in the manner agreed between the Account Holder and the Fund and/or BNY; and

11.18.2. The Account Holder agrees to keep the Fund and BNY indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may have been incurred by or brought or made against the Fund and/or BNY arising directly or indirectly from the Fund or BNY having acting upon such instructions in the circumstances referred to in clause 11.18.1 above.

Signature of the account holder or Company representative	Signature of the second account holder (if any) or company representative
Date and place of signature	Date and place of signature
Name:	Name:
Title:	Title:

APPENDIX 1
General Terms and Conditions

1. General

1.1. These Terms and Conditions relate to the opening of a register account for the purposes of subscription of shares in the Fund. The Fund – if applicable – the Company has delegated to the Registrar the registrar and transfer agent duties. i.e. to maintain and keep the investors register - and the Applicant(s) agree(s) to be bound by these Terms and Conditions in addition to any other official documents issued by the Fund.

1.2. The Fund, the Company, the Registrar or any other agent used by them reserves the right to

1.2.1. reject any application in whole or in part which is not complete, supported by required documentation or for any other reason at their sole discretion.

1.2.2. to request additional information and documentation, including, but not limited to, translations and certifications relating to such additional requests from the Applicant(s) and existing investors in compliance with the legislation and regulations in force from time to time

2. Prevention of Money Laundering and fight of terrorist financing

2.1. All Applicants understand that due to the changing nature of laws and regulations and the possible extensions of applicable rules, the Fund, the Company, as well as the Registrar or any other agent used by them may update and amend its procedures as might be required from time to time to comply with such amendments.

2.2. In compliance with applicable anti-money laundering laws and regulations, the Fund, the Company, the Registrar or any other agent used by them may require

2.2.1. further information to carry out the required identification of the Applicants or an existing investor before the application can be processed or the redemption proceeds paid out; and

2.2.2. the documentation to be renewed in accordance with applicable regulation and market practice.

2.3. The Fund, the Company and the Fund may agree to open accounts even if the documentation is not complete to ease the timely subscription to the Fund. In such exceptional case

2.3.1. the register account will be opened for subscriptions but blocked for redemptions.

2.3.2. redemption orders on blocked accounts will be executed, but the redemption proceeds will be hold pending and not be paid to the Account Holder unless the documentation is complete.

2.3.3. Distribution proceeds and transfer out will be hold pending unless the documentation is complete.

2.3.4. Redemption proceeds according to clause 2.3.2 will not be subject to remuneration or interest bearing.

2.4. The Fund, the Company and the Registrar reserve the right to charge in accordance with clause 6.1 an Account Holder additional fees, if the Account Holder generates additional costs through non-collaboration for the purposes of this clause.

3. Joint Applicants

3.1. If more than one person is named as "Account Holder" in a single Application and Account Opening Form, all Applicants will be considered as joint Applicants. As such, they authorize the Fund, the Company, the Registrar or any other agent used by them to act and rely on the signed or purportedly signed instructions of any one of the Applicants without liability with respect to any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.

3.2. The joint holders shall determine between them, by separate agreement, the rights of any joint account holder on the account. The Fund, the Company, the Registrar or any other agent used by them, may at any time request each joint account holder to inform it about this determination and provide evidentiary support. Under no circumstances can the knowledge that the Fund, the Company, the Registrar or any other agent used by them has about the distribution of assets between the account holders of a joint account be used against the Fund, the Company, the Registrar or any other agent used by them.

3.3. The Applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force. The Fund, the Company, the Registrar or any other agent used by them may rely and act without liability on any instruction including the transfer or redemption of the Shares signed by the survivor(s) unless the Fund, the Company, the Registrar or any other agent used by them has been informed in writing of the contrary.

3.4. Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first Applicant specified in section 1.1 of the present Application and Account Opening Form (the "First Applicant").

4. Power of Attorney

4.1. Where a Power of Attorney Form is required, a certified copy must be provided.

5. Indemnity

5.1. The Applicant(s) will indemnify upon first demand the Fund, the Company, the Registrar or any other agent used by them against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the Applicant(s) of these Terms and Conditions or out of the Fund, the Company, the Registrar or any other agent used by them relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the Applicant(s) unless due to the willful default, fraud or gross negligence of the Fund, the Company, the Registrar or any other agent used by them.

6. Confidentiality, data processing, outsourcing, delegation and professional secrecy

6.1. The Fund, the Company, the Registrar or any other agent used by them agree to keep all information concerning the Applicant(s) confidential unless required to disclose such information to third parties by applicable Law or by formal instruction of the Applicant(s) or as further described in this section.

6.2. The Applicant(s) agree(s) that the Fund, the Company, the Registrar or any other agent used by them may be requested to disclose personal details for the processing of cash payment instructions in accordance with the mandatory obligation provided in Article 5 of the law of November 12, 2004 (as amended) regarding the fight against money laundering and terrorism financing.

6.3. The Applicant(s) agree(s) that any information relating to it/them, including without limitation, any personal data as defined in the EU General Data Protection Regulation (the "**Data Law**") such as for example identification data, account information, contractual and other documentation, transactional information, details of shareholding either given in this Application and Account Opening Form or otherwise held by the Fund, the Company or the Registrar, acting as controller or processor, on application or at any other time (the "**Investor Information**"), will be stored in digital form or otherwise and processed in accordance with the Data Law. Investor Information may also include personal data, for example, regarding employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories, shareholders or otherwise. As per the before said, each Applicant

6.3.1. agrees that the Fund, as well as, where relevant the Company and those companies to which the Fund, the Company delegate distribution or investor servicing duties (e.g. the Registrar), the distributors or any other service providers such as representatives or third-party agents (the "**Data Processors**") will collect, retain, maintain, disclose and transfer Investor Information in accordance with applicable laws, including potentially to their group's world wide offices or affiliates.

6.3.2. understands that the Investor Information supplied will enable the Fund as well as, where relevant, the Company, and any of the Data Processors, to administer its account and provide appropriate services.

6.3.3. acknowledges that the Fund, the Company, as well as, where relevant, the Data Processors may be required by applicable laws and regulation to provide the Investor Information to tax, supervisory or other authorities in various jurisdictions, in particular without limitation those where (i) the Fund is or is seeking to be registered for public or limited offering of its shares, (ii) investors are resident, domiciled or citizens, (iii) the Fund, as well as, where relevant the Company, the Registrar and those companies to which the Fund, the Company or the Registrar (sub-)delegate and/or outsource distribution or investor servicing duties, (iv) the distributors or any other service providers such as representatives or third-party agents is or is seeking to be registered, licensed or otherwise authorised to invest. The Company, the Fund or the Registrar shall not be liable for any consequences resulting from such disclosure and/or transfer.

6.3.4. agrees that Investor Information may be transferred to or stored in a country that does not have equivalent data protection laws to those of the European Union.

6.3.5. waives in favour of the Fund, as well as, where relevant the Company, the Registrar and those companies to which the Fund, the Company or the Registrar outsource and/or delegate distribution or investor servicing duties, the distributors or any other service providers such as representatives or third-party agents the Luxembourg professional secrecy requirements relating to the financial sector.

6.4. The Applicant(s) hereby acknowledge(s) that Investor Information may be disclosed and transferred by the Fund, the Company, or any other agent used by them to external parties such as the Fund's sponsor, the Fund's Authorized Distributors or as deemed necessary by the Fund, the Company, the Registrar or any other agent used by them for the provision of enhanced shareholders' related services and, particularly in the case of the Registrar, for the outsourcing and delegation of activities to third-party service providers in or outside its group (the "Subcontractors") as part of its Transfer and Registrar Agent duties. The Applicant(s) further acknowledge(s) that Investor Information (subject to the application of local laws and/or regulations) may be transferred and used outside Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg. The Applicant(s) is/are informed that the purposes of the relevant outsourcing arrangements set-up by the Registrar, the Investor Information that may be transferred to Subcontractors thereunder, as well as the country where those Subcontractors are located, are described in the following table:

6.5. Investor Information may be transferred to Subcontractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to the Registrar. In any event, the Registrar is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Subcontractors which are either subject to professional secrecy obligations by application of law or which will be contractually

bound to comply with strict confidentiality rules. The Registrar further committed to the Fund that it will take reasonable technical and organizational measures to ensure the confidentiality of the Investor Information subject to the transfer and to protect Investor Information against unauthorized processing. Investor Information will therefore only be accessible to a limited number of persons within the relevant Subcontractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

6.6. **The consent given in this section shall remain valid during as long as the Applicant(s) is/are a shareholder(s)/unitholder(s) of the Fund.**

6.7. **The Applicant(s) is/are aware that, notwithstanding the foregoing, it/they will be able, at any time, to exercise his/their rights provided for by the Data Law by contacting the Fund, the Company or the Registrar using the contact details mentioned on this Application Form. As such action may affect the existence or continuation of the provision of services by the Fund, the Company, the Registrar or any of their agent or service providers, the Applicant(s) acknowledge(s) that neither the Fund, the Company, the Registrar or any of their agent or service providers will be liable for any loss or damage incurred by the Applicant(s) in connection with such action. The Fund or the Company, will, however reserve the right to redeem the participation of the Applicant(s) to ensure full compliance with the applicable laws and regulations and will remain liable for the proper handling and fulfillment of its data protection duties.**

6.8. In connection with personal data, the Applicant(s) shall inform and obtain consent from any relevant individual that data relating to them may be shared as described in this General Terms and Conditions.

7. Document and information retention

7.1. The Applicant(s) acknowledge(s) and agree(s) that Investor Information will be held by the Fund, the Company, the Registrar or any other agent used by them and may be subject to data processing.

7.2. The Fund, the Company, the Registrar or any other agent used by them will keep the Investor Information at least 10 years during the relationship and 5 years after the end of the relationship between the Applicant(s) and the Fund, unless otherwise required by applicable laws.

8. Instructions

8.1. All notices, reports, statements, documents and communications will be sent at the risk of the Applicant(s) by ordinary mail or where otherwise specified by Luxembourg legislation or the Fund's constitutional documents, by registered mail to the address of the First Applicant unless otherwise specified by the Applicant(s) in writing. The Applicant(s) assume(s) all risks and in particular those arising from delays in delivery including but not limited to errors in communication. The Applicant(s) hold(s) harmless the Fund, the Company, the Registrar or any other agent used by them of all responsibility in this respect.

8.2. All notices, reports, statements, documents and communications sent to the address of the first Applicant are deemed to have been effected to all the Applicants on the date sent to the first Applicant's address.

Type of Investor Information transmitted to Sub-Contractors	Country where the Sub-Contractors are established	Nature of the outsourced activities
Investor Information (any information relating to the Applicant(s), including without limitation, any personal data as defined in the Data Law, such as for example identification data, account information, contractual and other documentation, transactional information, details of shareholding either given in this Application and Account Opening Form or otherwise held by the Fund, the Company or the Registrar, acting as controller or processor, on application or at any other time)	[•]	• Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities (incl. Investor Account Set up, update and maintenance)

8.3. Instructions may be given by letter or facsimile and are at the risk of the Applicant(s). The Applicant(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The Applicant(s) hold(s) harmless the Fund, the Company, the Registrar or any other agent used by them of all responsibility in this respect.

8.4. The Applicant(s) specifically agree(s) to receive convening notices for general meetings of the shareholders of the Fund and related communications in electronic form.

8.5. The Applicant(s) specifically agree(s) that for instructions sent by fax he/they hold the Fund, the Company, the Registrar or any other agent used by them fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund, the Company, the Registrar or any other agent used by them arising directly or indirectly from having acted upon such instructions.

8.6. In case the application form is sent by fax, the original must also be sent to the Fund, the Company, the Registrar or any other agent used by them.

8.7. A fax authority is not sufficient for notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation is required to be sent by post to the Fund, the Company, the Registrar or any other agent used by them.

8.8. The Applicant(s) shall check the accuracy of the details contained in the contract notes and statements of accounts sent by the Fund, the Company, the Registrar or any other agent used by them. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the Applicant(s).

9. Telephone Recording

9.1. **The Applicant(s) specifically accept(s) that telephone-recording procedures may be used by the Fund, the Company, the Registrar or any other agent used by them and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.**

10. Fraudulent use of signature

10.1. Neither the Fund, the Company, the Registrar or any other agent used by them shall be liable for the fraudulent use by a third party of the Applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

10.2. Except in the event of gross negligence on the part of the Fund, the Company, the Registrar or any other agent used by them in the verification of the signatures and signatory powers on the documentation, the Fund, the Company, the Registrar or any other agent used by them shall not be liable for any damage, loss, expense or liability of any nature which the Applicant(s) may suffer due to the reliance by the Fund, the Company, the Registrar or any other agent used by them on a Fraudulent Instruction which the Fund, the Company, the Registrar or any other agent used by them believe in good faith to be genuine and to have been given or signed by the Applicant(s).

11. Severance

11.1. If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining terms and conditions. Terms and Conditions corresponding in sense must replace the invalid terms and conditions.

12. Applicable law

12.1. The laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg City, Grand Duchy of Luxembourg.

13. Final Provision

13.1. These Terms and Conditions form an integral part of the Application and Account Opening Form, which Applicant(s) declare(s) having accepted by signing this Application and Account Opening Form.

APPENDIX 2
Additional Account Holder Declaration

This Additional Account Holder Declaration is provided in addition to the ACCOUNT OPENING AND APPLICATION FORM.

The Applicant confirms by its signature below that he has taken knowledge of and agrees to the ACCOUNT OPENING AND APPLICATION FORM, the contained declarations as well as the included General Terms and Conditions.

☐ **Mr** ☐ **Mrs** ☐ **Ms** (please tick the right choice)		☐ **Joint account** ☐ **Common account** (please tick the right choice)[7]	
Surname(s)		First Name	
Date of birth (DD/MM/YYYY) / /	Place & Country of birth	Occupation:	Nationality
Passport / ID Number: (circle the right choice)	Issuing Country:	Expiration Date (DD/MM/YYYY) / /	Double Nationality: ☐ Never ☐ Renounced ☐ Yes, which:
Registered Address* Street Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street Number	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:

* P.O. Box and "in care of" addresses are not valid registered address. These are acceptable for mailing purposes.

☐ I/we declare I/we **am/are the ultimate economic beneficiary(ies)** of the shares being subscribed.

☐ I/we **am/are not the ultimate economic beneficiary** of the shares being subscribed.

Declaration of US Citizenship or US residence for Tax Purposes (FATCA)

Please tick and complete as appropriate.

I confirm that:

☐ I am a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

U.S. TIN : _____

☐ I confirm that I was previously a U.S. citizen but I am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

☐ I am not a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes.

Please proceed with next section below.

Note: you are considered a US resident for tax purposes if you meet certain tests including the substantial presence test

Substantial Presence Test:

To meet this test, you must be physically present in the United States for at least:

1. 31 days during the current year, and
2. 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
   - All the days you were present in the current year, and
   - 1/3 of the days you were present in the first year before the current year, and
   - 1/6 of the days you were present in the second year before the current year.

Some exceptions regarding individual's specific situations are provided on the Internal Revenue Services (IRS) website. For more details, refer to:
https://www.irs.gov/Individuals/International-Taxpayers/Substantial-Presence-Test

Declaration of Tax Residence (CRS)

Note: Declaration of Tax residence is requested in the context of the OECD Common Reporting Standard ("**CRS**"), an initiative to implement automatic exchange of financial account information on a global basis.

Please indicate your place of tax residence. If resident in more than one country please detail all countries of tax residence and associated Tax ID numbers.

Country of Tax residence	Until **	From**	Tax ID Number (TIN) or equivalent	TIN or equivalent not available	Reason if TIN or equivalent not available:
				☐	
				☐	

[7] Please note that in the case of a joint account, all applicants will be considered as joint account holders, but each joint account holder has an individual signatory power to engage the account on behalf of all; in the case of a common account, signatures of all account holders are required.

				☐	

** For individual who moved/will move in a different country during the actual fiscal year, please enter :

- in the “Until” box the year where you stop to be tax resident according to the local tax residence definition of your previous Tax residence country and
- in the “From” box the year where you begin to be tax resident according to the local tax residence definition of your new Tax residence country

Note: Tax residence definition may be different from a country to another. We invite you to contact your tax adviser for any clarification required

Declaration and Signature

I declare by signing this certification form that the above information is true, complete and accurate. I undertake to advise the recipient (Fund, Company and Registrar) promptly and provide an updated Self- Certification form within 30 days of any change in circumstance occurring, which causes any of the information contained in this form to be inaccurate or incomplete.

I understand that the information supplied by me is covered by the full provisions of the General Terms and Conditions governing the Account Holder’s relationship with the Fund/ the Company, setting out how the Fund/ the Company or the Registrar may use and share the information supplied by me. I acknowledge, in particular, that the information provided is subject to clauses 6 & 7 of the General Terms and Conditions.

Further, I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is / are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements regarding the exchange of financial account information, or otherwise where required by law. In jurisdictions where the disclosure of the above-mentioned information is not required by law, I may refuse to consent. However, I recognize that the Fund, the Company or the Registrar may require this information in the future to comply with applicable law and will contact me to obtain such information.

I authorize the Fund, the Company or the Registrar to use and duplicate the data provided in this form internally in any account where I am identified as beneficiary.

I certify that I am the Account Holder(s) (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

Signature of the account holder

Date and place of signature

Print Name:

Capacity (Applicable if Power of Attorney given. Please attach a copy of POA):

APPENDIX 3
Ultimate Economic Beneficiary information

This Ultimate Economic Beneficiary information is provided in addition to the ACCOUNT OPENING AND APPLICATION FORM.

The Applicant confirms by its signature below that he has taken knowledge of and agrees to the ACCOUNT OPENING AND APPLICATION FORM, the contained declarations as well as the included General Terms and Conditions.

☐ Mr ☐ Mrs ☐ Ms(please tick the right choice)			
Surname(s)		First Name	
Date of birth (DD/MM/YYYY) / /	Place & Country of birth	Occupation and area of activity:	Nationality
Passport / ID Number: (circle the right choice)	Issuing Country:	Expiration Date (DD/MM/YYYY) / /	Double Nationality: ☐ Never ☐ Renounced ☐ Yes, which:
Registered Address* Street Number:	Registered Address Town/Village:	Registered Address Post Code:	Registered Address Country:
Mailing Address if different from above Street Number	Mailing Address Town/Village:	Mailing Address Post Code:	Mailing Address Country:
Telephone:	Fax:	E-Mail: @	Mobile-Phone:

* P.O. Box and “in care of” addresses are not valid registered address. These are acceptable for mailing purposes.

Signature of the ultimate economic beneficiary

Date and place of signature

APPENDIX 4 - FATCA Notes

The following are the definitions for the purpose of FATCA Entity classification:

Active Non Financial Foreign Entity (NFFE)	The term Active NFFE means any NFFE which meets any of the following criteria: a. Less than 50 per cent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income; b. The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market; c. The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory; d. The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing; e. Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; f. The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE; g. The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; h. The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; i. The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations (This category includes essentially certain retirement funds); or j. The NFFE meets all of the following requirements: i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; ii. It is exempt from income tax in its jurisdiction of residence; iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; iv. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and v. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.
Deemed-compliant FFI	The term deemed-compliant FFI means, Under the IRS Regulations: 1. A registered deemed-compliant FFI 2. A certified deemed-compliant FFI 3. An owner-documented FFI 4. A QI branch of a U.S. financial institution that is a reporting FFI under IGA Model 1 Under the Luxembourg IGA (concerning investments funds) 1. Sponsored Investment Entity and Sponsored Controlled Foreign Corporation 2. Sponsored, Closely Held Investment Vehicle 3. Investment Advisors and Investment Managers 4. Collective Investment Vehicles 5. Restricted Fund

Exempt Beneficial owner	The following Entities shall be treated as Exempt Beneficial Owners: 1. Exempt Beneficial Owners other than Funds. a. Governmental Entity. b. International Organization. c. Central Bank. 2. Funds that Qualify as Exempt Beneficial Owners a. Treaty-Qualified Retirement Fund b. Broad Participation Retirement Fund c. Narrow Participation Retirement Fund d. Pension Fund of an Exempt Beneficial Owner e. Investment Entity Wholly Owned by Exempt Beneficial Owners Under the Luxembourg IGA, with respect to funds: 3. SEPCAVs 4. ASSEPs, 5. Pension funds subject to the supervision of the Commissariat aux Assurances. 6. Investment Entity Wholly Owned by Exempt Beneficial Owners
Financial Institution (FI)	The term "**Financial Institution**" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.
Foreign Financial Institution (FFI)	The term FFI or foreign financial institution means, with respect to any entity that Institution (FFI) is not resident in a country that has in effect a Model 1 IGA or Model 2 IGA, any financial institution that is a foreign (non-U.S.) entity. With respect to any entity that is resident in a country that has in effect a Model 1 IGA or Model 2 IGA, an FFI is any entity that is treated as a Financial Institution pursuant to such Model 1 IGA or Model 2 IGA.
GIIN (Global Intermediary Identification Number)	The term GIIN or Global Intermediary Identification Number means the number that is assigned to a participating FFI or registered deemed-compliant FFI or a reporting Model 1 FFI for purposes of identifying such entity to withholding agents. All GIINs will appear on the IRS FFI list.
Investment Entity	The term Investment Entity means any entity that primarily conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: 1. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; 2. transferable securities; or commodity futures trading; 3. individual and collective portfolio management; or 4. otherwise investing, administering, or managing funds or money on behalf of other persons. 5. This term shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.
Non-Participating Financial Institution	The term "**Non-Participating Financial Institution**" means an FI, which is neither a Participating FFI, nor a Deemed Compliant FFI, nor an Exempt Beneficial Owner. The definition includes a Luxembourg Financial Institution or other Partner Jurisdiction Financial Institution treated as a Non-participating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Luxembourg IGA or the corresponding provision in an agreement between the United States and a Partner Jurisdiction. Pursuant to subparagraph 2(b) of Article 5 of the Luxembourg IGA, a Non-participating Financial Institution is a Financial Institution that has not solved its non-compliance within a period of 18 months after notification of significant non-compliance is first provided.
Non-Reporting Financial Institution	The term "**Non-Reporting Financial Institution**" means any Financial Institution, or other Entity resident in a FATCA partner jurisdiction that is described in Annex II as a Non-Reporting Financial Institution or that otherwise qualifies as a deemed-compliant FFI or an exempt beneficial owner under relevant U.S. Treasury Regulations in effect on the date of signature of the relevant Intergovernmental Agreement.
Participating FFI	The term Participating FFI means a Financial Institution that has agreed to comply with the requirements of an FFI agreement, including a Financial Institution described in a Model 2 IGA that has agreed to comply with the requirements of an FFI Agreement. The term Participating FFI also in includes a qualified intermediary branch of a Reporting U.S. Financial Institution, unless such branch is a Reporting Model 1 FFI.
Passive NFFE	A "**Passive NFFE**" means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.
Registered Deemed-compliant FFI	Under the IRS Regulations, the term registered deemed-compliant FFI, means an FFI registers with the IRS to declare its status, and includes: 1. Local FFIs 2. Non-reporting members of participating FFI groups 3. Qualified collective investment vehicles 4. Restricted funds 5. Qualified credit card issuers 6. Sponsored investment entities and controlled foreign corporations. Under the Luxembourg IGA, there are not registered deemed compliant statuses, all deemed compliant status are non-reporting and therefore do not need to register with the IRS.
Reporting Financial Institution	The term "**Reporting Financial Institution**" means a Reporting FATCA Partner Financial Institution or a Reporting U.S. Financial Institution, as the context requires. In the context of the Luxembourg IGA means a Reporting Luxembourg Financial Institution ("**Luxembourg FI**")

Restricted distributor	The notion of Restricted Distributor is not mentioned in the IGA. A restricted distributors is a very small distributor (less than 30 customers of which at least half are related persons), which acts locally; i.e. it has not a fixed place of business outside its country of incorporation. For a full definition, please refer to the U.S. Treasury Regulations at “definition of a restricted distributor”.
Specified U.S. person	The term Specified U.S. Person means a U.S. Person, other than: 1. a corporation the stock of which is regularly traded on one or more established securities markets; 2. any corporation that is a member of the same expanded affiliated group as a corporation described in clause (i) above; 3. the United States or any wholly owned agency or instrumentality thereof; 4. any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; 5. any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; 6. any bank as defined in section 581 of the U.S. Internal Revenue Code; 7. any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; 8. any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C 80a-64); 9. any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; 10. any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; 11. a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or 12. a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

APPENDIX 5 - CRS Notes

The following are the definitions for the purpose of CRS Entity classification:

Financial Institution

Financial Institution	The term "**Financial Institution**" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.
Investment Entity with tax residence in non-participating jurisdiction and managed by another FI (please fill in Section 8.2.6)	Any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution. "An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'. An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity. CRS requires Reporting Financial Institution to consider such Investment Entity as Passive NFE and to provide information on Controlling Persons of the Entity.
Other Investment Entity	An Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: ▪ Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; ▪ Individual and collective portfolio management; or ▪ Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons
Financial Institution other than above Investment Entity (Depository Institution, Custodial Institution, Specified Insurance Company)	Any Financial Institution that is: ▪ a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution; ▪ a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer; ▪ an Exempt Collective Investment Vehicle; or ▪ a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
Financial Institution Non Reporting according to your local jurisdiction legislation where you are resident (type to precise below)	OECD is providing a definition of Non Reporting FI in the handbook p46 which includes: c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard. Following this, some EU countries defined some specific local entities which are falling in this c) definition, published in the "Official Journal" of the European Union In addition, the OECD requests in the handbook p 210, point 15: A jurisdiction must have procedures in place to ensure that Non-Reporting Financial Institutions and Excluded Accounts defined in domestic law continue to have a low risk of being used to evade tax. This could include particular Entities or types of Entities. These procedures should include a periodic review of such status. This review may be performed as part of a regular tax audit or as a separate inquiry or review. Therefore, the classification will allow BNY to identify such entities and to do a quick reasonable test to confirm they are listed in their domestic law as a specific non Reporting Financial Institution.

Non-Financial Institution

▪ Active Non Financial Entity – Corporation that is publicly traded or an affiliate of a publicly traded	An entity will be classified as Active NFE if it meets any of the following criteria: a. less than 50% of the NFE's gross income for the preceding calendar year or other

corporation ▪ Active Non Financial Entity – Governmental Entity or Central Bank ▪ Active Non Financial Entity – International Organisation ▪ Active Non-Financial Entity other than above Active Non Financial Entity categories	appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income; b. the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market; An entity will be classified as Active NFE if it meets any of the following criteria: a. less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income; b. the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing; c. substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; d. the NFE is not yet operating a business and has no prior operating history, (a " **start-up NFE**") but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE; e. the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution; f. the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or g. the NFE meets all of the following requirements (a "**non-profit NFE**"): i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare; ii. it is exempt from income tax in its jurisdiction of residence; iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; iv. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and v. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision. Note: Certain entities (such as U.S. Territory NFFEs) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS.
Passive Non-Financial Entity (please fill in section 8.2.6)	Under the CRS a "**Passive NFE**" means any other NFE that is not an Active NFE CRS requires a Passive NFE to provide information on Controlling Persons of the Entity.

APPENDIX 6 – General Tax Notes

The term "**Controlling Persons**" means for CRS and IGA Jurisdiction

(a) The Natural person(s), if any, who ultimately has a controlling ownership interest in a legal person;

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest is the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural person(s) (if any) exercising control of the legal person or arrangement through other means;

(c) where no natural person is identified under (a) or (b) above, the identity of the relevant natural person who holds the position of senior managing official.

2- In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust,

3- In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

4- The term "**Controlling Persons**" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations

5- For FI based in a country without an IGA, a passive NFFE has to identify its US substantial Owner(s) which can be an entity, according to the definition of the Internal Revenue Code (section U.S. Code › Title 26 › Subtitle A › Chapter 4 › § 1473)

Power of Attorney – if self-certification completed with POA – please provide a copy of the POA.

APPENDIX 7 – SWIFT Set Up Form

Shareholder services information	
Contacts:	[•]

Requestor information			
Date of Demand:			
Company name:			
Contact Name:			
Phone number:		Fax number:	
Email address:			

Specific Requirements: [...]

Fund Promoter Name	Client Name	SWIFT ID	DN address (XML)

Signature of the account holder or Company representative	Signature of the second account holder (if any) or company representative
Date and place of signature	Date and place of signature
Name:	Name:
Title:	Title:

APPENDIX 8 - INVESTOR REPRESENTATIONS

ANNEX 1 - FOR ALL INDIVIDUAL INVESTORS ONLY

EU MiFID – Elective Professional Investor

Elective Professional Client

To be completed by the Applicant, provided such Applicant (i) is not based in Switzerland, the UK, Singapore or Hong Kong and (ii) does not fall into one of the non-professional investor categories noted below in respect of Germany and Italy.

Section A: Questionnaire

1.	The Applicant hereby requests to be treated as a professional client within the meaning of Annex II of the MiFID II Directive when the Manager is providing services in respect of the following financial instruments:		*Tick box below*
	Shares in collective undertakings such as alternative investment funds		☐
2.	The Applicant confirms satisfaction of the following criteria (*two of the following criteria shall be satisfied*), and if required by the Manager, documented (to the Manager's satisfaction):		☐
	(a)	the Applicant has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; and/or	☐
	(b)	the size of the Applicant's financial instrument portfolio (cash deposits and financial instruments) exceeds EUR 500,000; and/or	☐
	(c)	the Applicant (or if the Applicant is a legal person, the natural person who is authorised to carry out an investment in the Fund) works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged	☐

Section B: Representations, warranties and undertakings

☐	*In addition to the representations, warranties, acknowledgements and confirmations made by the Applicant in the Applicant's subscription agreement relating to the Fund (the "**Application and Account Opening Form**"), please tick this paragraph to confirm that the Applicant gives the representations, warranties and undertakings contained in this Section B and that all the representations, warranties and undertakings are given for the benefit of the Fund and the Manager, each of their respective Associates (as such term is defined in the Application and Account Opening Form) (and their counsel), any of their respective partners, members, shareholders, managers, directors, officers, employees, agents and/or representatives.*

The Applicant hereby represents, warrants, and where relevant, undertakes that:

- the Applicant is aware that the Applicant is only entitled to limited investor protections as an opt-in professional investor under EU law (as compared against protections that would be afforded to the Applicant if the Applicant had not requested to be treated as an opt-in professional investor, and so would have been classified as a retail investor), including but not limited to, that the Applicant will forfeit its rights as a retail investor to receive, or otherwise benefit from certain statutory requirements as to:

  a) certain information on the price (including costs and fees to be borne by the Applicant) in connection with a subscription for interests in the Fund;

  b) in respect of any interest classes in the Fund, information regarding the characteristics of each class and the principles of cost allocation on a website of the Manager; and

  c) a key information document in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);

- the Applicant is aware of the consequences of not having the benefit of such investor protection rights as the Applicant would have if it were a retail investor;

- the Applicant undertakes to inform the Manager of any changes to the information that the Applicant has provided to the Manager and the Fund in connection with the Applicant's application to invest in the Fund as an opt-in professional investor; and

- the Applicant will comply with the Fund's and/or the Manager's request to confirm the representations, warranties, acknowledgements, confirmations and/or undertakings given by the Applicant in this letter (including this Elective Professional Client Questionnaire) or to state or confirm that the Applicant requests to continue to be treated as an opt-in professional investor and provide such evidence as may be requested by the Manager or the Fund as to the Applicant's status as an opt-in professional investor in connection therewith.

ANNEX 2 - FOR INVESTORS QUALIFYING AS INVESTMENT FUNDS ONLY

Where the Applicant is a collective investment undertaking which raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, the Applicant hereby represents and warrants as follows:

1. the Applicant has not been provided any information or received any representation, concerning the shares of the Fund, except as set forth in the Prospectus, in the articles of incorporation of the Fund (the "**Articles**") and any authorised materials provided by the Fund. The Applicant further represents and warrants that it will not use in connection with the future offer or sale of the interests of the Fund any materials or writing about the Fund which have not been previously approved by the Fund in writing;

2. the Applicant understands that the sponsor of the Fund is not an employee, agent, representative or partner of the Fund, and that such sponsor is not authorized to act for the Fund or to make any representations on its behalf, except as set forth in the Prospectus, the Articles and any authorised materials;

3. the Applicant has not sold its shares (the **"Investing Fund Shares"**) except to investors who satisfy any applicable investor suitability standards and minimum investment requirements applicable to the Applicant under applicable laws and regulations imposed upon it and its constitutive documents. The Applicant further represents and warrants that it has not offered or sold Investing Fund Shares to any U.S. investors or used any form of general solicitation in the U.S.;

4. the Applicant has complied and represents and warrants that it will comply with securities and all other applicable laws and regulations imposed upon it under the laws of the jurisdiction in which the Applicant is organised and/or conducts its business and any other laws and regulations applicable to the Investing Fund Shares or the activities of the Applicant, including, if applicable, any record-keeping requirements;

5. the Applicant will not engage in any action or transaction that would facilitate or otherwise create the appearance of a secondary market in the Shares without prior written approval of the Fund;

6. the Applicant acknowledges that, pursuant to applicable anti-money laundering and counter terrorism financing Laws, including EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the "**5th Anti-Money Laundering Directive**"); (ii) the Luxembourg law of November 12, 2004, on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"); (iii) the Grand Ducal Regulation of February 1, 2010, providing details on certain provisions of the Lux AML Law, as amended; (iv) the CSSF Regulation 12-02 on the fight against money laundering and terrorist financing, as amended; (v) the Luxembourg Law of January 13, 2019, on the register of beneficial owners, as amended; (vi) relevant regulations issued by relevant competent authorities, circulars and guidelines, including but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (the "**EBA**") Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive; (vii) the laws and regulations enforcing the "**Targeted Financial Sanctions Lists**" (i.e., the laws and regulations enforcing the international targeted financial sanctions lists issued from time to time by the United Nations, the EU and the Grand Duchy of Luxembourg, including the Luxembourg Law of December 19, 2020, on the implementation of restrictive measures in financial matters), including the obligation to detect the countries, persons, entities and groups identified on such list; and (viii) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the "**AML/KYC Rules**"), the Fund may be required to obtain, verify, and record information regarding the Applicant, its directors, partners, authorized signing officers, direct or indirect shareholders, ultimate beneficial owner(s), investors or other Persons in control of the Applicant and the transactions contemplated hereby. Accordingly, the Applicant undertakes to assist the Fund in complying with AML/KYC Rules and to promptly provide the Fund with all such information, including supporting documentation and other evidence relating *inter alia* to the investor, as may be requested by the Fund or its duly appointed agent in order to comply with any AML/KYC Rules applicable to it or them, including the provision of an annual AML/KYC comfort letter in a form agreed by the Fund or its duly appointed agent. Furthermore, the Applicant represents and warrants that it has established and maintains policies and procedures designed to ensure compliance with AML/KYC Rules (or equivalent standard under the 5th Anti-Money Laundering Directive) including (a) in respect of the verification of the

identity and source of funds/wealth of each investor and its respective beneficial owner(s), the maintenance of investor records (including the identification of politically exposed persons) and the checking of the names of new investors and their respective beneficial owner(s) against Targeted Sanction Lists and (b) in respect of its assets, the performance of AML/CTF's due diligence measures, the content of which will be defined on a risk-based approach. The Applicant acknowledges that the Fund or its duly appointed agent will rely on such procedures in order to ensure its compliance with the AML/KYC Rules applicable to it. Neither the Applicant nor any of its investor (or beneficial owner (s) thereof) is: (i) the subject or target of sanctions; (ii) a foreign shell bank; (iii) located, organized, or resident in a country or territory that is the subject or target of Targeted Financial Sanctions Lists; or (iv) investing funds or has wealth originating from business in or payment from a country and/or person identified on Targeted Financial Sanction Lists. For so long as the Applicant is invested in the Fund, the Applicant shall promptly notify the Fund should any investor or related parties including its beneficial owner(s) or the Applicant become the subject or target of (i) Targeted Financial Sanctions Lists, and/or (ii) a suspicion of money laundering or terrorist financing.

During the term of its investment in the Fund, the Applicant shall promptly notify the Fund should the Applicant become aware of any information which would render untrue any of the provisions set forth herein, including but not limited to any underlying investor (or beneficial owner(s) thereof) of the Applicant becoming the subject or target of Targeted Financial Sanctions Lists. If any of the provisions set forth herein become untrue during the term of the Applicant's investment in the Fund, the Applicant agrees to take, and agrees the Fund has the right to take, all steps reasonably necessary to ensure compliance with the law, including but not limited to compulsory redeem the Applicant's shares in the Fund in accordance with the terms of the Prospectus and the Articles or requiring the withdrawal of such individuals or entities from the Applicant.

Signature:

Date:

ANNEX 3 - FOR INVESTORS RESIDING IN GERMANY ONLY

Germany

The Applicant represents, warrants and acknowledges that (i) the proposed placement has not been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht, the German financial services supervisory authority (the "**BaFin**"), (ii) no sales prospectus has been filed with the BaFin and (iii) the Prospectus has not been submitted to or approved by the BaFin. It further represents, warrants and acknowledges that (a) it either qualifies as an "institutional investor" under the German Investmentgesetz, the German Investment Act, or (b) it understands that the amount of any investment by the Applicant in the Fund shall correspond to at least EUR 200,000 and it fully understands the terms and conditions of the proposed placement and the risks involved as set forth in the Prospectus and, in view of its knowledge of investment matters, it does not require disclosure by way of a sales prospectus.

ANNEX 4 - FOR INVESTORS RESIDING IN ITALY ONLY

Italy

The Applicant declares to be:

a) a professional investor as defined under Directive 2011/61/EU on alternative investment fund managers, as amended; and

b) non-professional investor (i.e., an investor that does not meet the conditions set out under paragraph (i) above), provided that either of the following conditions is fulfilled:

   a. the shares of the Sub-Fund are subscribed for an initial amount of not less than EUR 500,000;

   b. the shares of the Sub-Fund are subscribed for an initial amount of not less than EUR 100,000 provided that (i) as a result of the subscription, the total amount of the investment in alternative investment funds reserved to professional investors does not exceed 10% of the investor's financial portfolio; and (ii) the subscription is made in the context of an investment advice relationship; or

   c. the subscription is made by an entity authorized to provide portfolio management services who, in the execution of its investment mandate, makes a subscription for an initial amount of not less than EUR 100,000 on behalf of the investor.

ANNEX 5 - FOR INVESTORS RESIDING IN SWITZERLAND ONLY

Switzerland

Part 1 – Introduction

The Applicant should complete either Part 2 – Qualified Investors or Part 3 – Professional Investors based on which investor category such Applicants falls within.

Part 2 – Qualified Investors

☐ The Applicant hereby represents, warrants and acknowledges that it is a Qualified Investor, within the meaning of Article 10(3) and Article (3ter) of the Swiss Collective Investment Schemes Act of June 23, 2006, as amended ("CISA"), at the exclusion of Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Financial Services Act Of June 15, 2018 and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA.

Part 3 – Professional Investors

A. Opting-Out

The Applicant hereby **expressly requests the Manager to treat him/her/it as a professional client** within the meaning of Article 5 para. 1 and 2 of the Federal Financial Services Act ("**FinSA**"), as well as Article 5 of the Federal Financial Services Ordinance ("**FinSO**") ("**Professional Client**").

In this respect, the Applicant hereby represents and warrants that, at the time of signing this declaration:

☐ He/she holds, directly or indirectly, financial assets of at least CHF two million* and therefore qualifies as a high net worth individual within the meaning of Article 5 para. 1 and 2 FinSA.

OR:

☐ He/she holds, directly or indirectly, financial assets of at least CHF 500'000* **and**, on the basis of training, education and professional experience or on the basis of comparable experience in the financial sector, he/she possesses the necessary knowledge to understand the risks associated with investments and therefore qualifies as a high net worth individual within the meaning of Article 5 para. 1 and 2 FinSA.

OR:

☐ It is a private investment structure created exclusively for individuals who qualify as high net worth individuals within the meaning of Article 5 para. 1 and 2 FinSA.

** Relevant financial assets comprise all financial investments held directly or indirectly by the client, namely but not exclusively, demand or term deposits by banks or securities firms; certificated and uncertificated securities, including collective investment schemes, structured products and other types of transferable securities; derivatives; precious metals; life insurance policies with a surrender value; comparable restitution claims in relation with other assets held in a trust.*

B. Provision of financial services

The Applicant understands and agrees that by choosing to be considered as a Professional Client, he/she/it **waives the level of protection granted to retail clients** in respect of the code of conduct rules associated with the provision of financial services by the Manager pursuant to FinSA.

Furthermore, in accordance with Article 20 para. 2 FinSA, the Applicant hereby **waives the application of the code of conduct rules of Articles 8-9 and 15-16 FinSA by the Manager**, namely:

- The obligation to provide the Applicant with detailed information in writing before the provision of financial services, among other regarding risks associated with the provision of financial services and costs incurred with the financial services provided (Articles 8 and 9 FinSA).
- The obligation to document the relationship with the Applicant, in particular financial services convened and provided, information collected on the Applicant (Article 15 FinSA).

- The obligation to report to the Applicant, upon first demand, a copy of the documentation kept on the relationship with the Applicant (Article 16 para. 1 FinSA).
- The obligation to provide the Applicant with an account of all financial services agreed and provided and costs associated with the financial services (Article 16 para. 2 FinSA).

C. Offer of financial instruments

The Applicant understands and agrees that his/her/its status as Professional Client allows the Manager to offer him/her/it financial instruments that may not have published a prospectus and/or key information document(s) pursuant to FinSA.

In addition, the Applicant understands that in view of his/her/its status as Professional Client, he/she/it will also be considered as a qualified investor within the meaning of Article 10 para. 3 of the Federal Collective Investment Schemes Act ("**CISA**"). The Applicant is aware and agrees that his/her/its status as qualified investor will allow the Manager to advertise and/or to offer him/her/it non-Swiss collective investment schemes that have not been approved for offer in Switzerland to non-qualified investors by the Swiss Financial Market Supervisory Authority (FINMA), including foreign collective investment schemes designed exclusively for qualified investors (hereinafter the "**Funds**").

The Applicant understands that, due to the size of his/her/its wealth, he/she/it may have access to a broader array of financial instruments than retail clients. However, investments in these financial instruments may carry higher levels of risk. More specifically and for example, the level of supervision of the Funds is lower than that for collective investment schemes approved by the said authority. Moreover, some of those Funds may not be subject to a regulation equivalent to the provisions of the CISA in respect of organization, investor rights and investment policy while others may not be subject at all to any regulatory supervision that aims to protect investors. The Applicant declares that he/she/it understands and accepts these higher levels of risks related to any investments in such financial instruments.

The Applicant hereby further agrees and undertakes to:

(1) inform the Manager immediately should this Declaration and/or any of the above representations become inaccurate for any reason whatsoever; and

(2) provide the Manager upon first demand with any supporting documents, information or other evidence in relation with the representations given in this Declaration.

Name of the Client: _____

Address of the Client: _____

Place, date: _____

Signature: _____

ANNEX 6 - FOR INVESTORS RESIDING IN THE UNITED KINGDOM ONLY

United Kingdom

The Applicant must complete either section "High Net Worth Investor Statement" or section "Self-Certified Sophisticated Investor Statement" below.

HIGH NET WORTH INVESTOR STATEMENT

Please confirm whether you qualify as a high-net-worth investor on the basis that A or B apply to you.

In the last financial year did you have:

A) an annual income of £100,000 or more? Income does NOT include any one-off pension withdrawals.

☐ No

☐ Yes

If yes, please specify your income (as defined above) to the nearest £10,000 in the last financial year _____

B) net assets of £250,000 or more? Net assets do NOT include: your home (primary residence), your pension (or any pension withdrawals) or any rights under qualifying contracts of insurance.

☐ No

☐ Yes

If yes, please specify your income (as defined above) to the nearest £10,000 in the last financial year _____

OR

C) None of these apply to me.

☐ Yes

I accept that being a high-net-worth investor will expose me to promotions for investment where there is a significant risk of losing all the money I invest. I am aware that it is open to me to seek professional advice before making any investment in a high-risk investment.

Signature:

Date:

SELF-CERTIFIED SOPHISTICATED INVESTOR STATEMENT

Please confirm whether you qualify as a self-certified sophisticated investor on the basis that A, B, C or D apply to you.

In the last two years have you:

A) worked in private equity or in the provision of finance for small and medium enterprises?

☐ No

☐ Yes

If yes, what is/was the name of the business or organisation? _____

B) been the director of a company with an annual turnover of at least £1 million?

☐ No

☐ Yes

If yes, what is/was the name of the company? _____

C) made two or more investments in an unlisted company?

☐ No

☐ Yes

If yes, how many investments in unlisted companies have you made in the last two years? _____

D) been a member of a network or syndicate of business angels for more than six months?

☐ No

☐ Yes

If yes, what is the name of the network or syndicate? _____

OR

E) None of these apply to me.

☐ Yes

I accept that being a self-certified sophisticated investor will expose me to promotions for investments where there is a significant risk of losing all the money I invest. I am aware that it is open to me seek advice from someone who specialises in advising on unregulated collective investment schemes.

Signature:
Date:

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Due to the potential for losses, the Financial Conduct Authority ("**FCA**") considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest

- If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.

- Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

2. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme ("**FSCS**"), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here https://www.fscs.org.uk/check/investment-protectionchecker/

- Protection from the Financial Ombudsman Service ("**FOS**") does not cover poor investment performance. Learn more about FOS protection here. https://www.financialombudsman.org.uk/consumers

3. You are unlikely to get your money back quickly

- This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.

- You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.

- You may have to pay exit fees or additional charges to take any money out of your investment early.

4. This is a complex investment

- This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.

- This makes it difficult to predict how risky the investment is, but it will most likely be high.

- You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

- A good rule of thumb is not to invest more than 10% of your money in high-risk investments (https://www.fca.org.uk/investsmart/5- questions-ask-you-invest).

If you are interested in learning more about how to protect yourself, visit the FCA's website here https://www.fca.org.uk/investsmart

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website here https://www.fca.org.uk/consumers/unregulated-collective-investmentschemes

ANNEX 7 – FOR INVESTORS RESIDING IN THE NETHERLANDS ONLY

The Netherlands

The Applicant represents, warrants and acknowledges that it is either:

a) a professional client within the meaning of MiFID II; or

b) it is a retail client within the meaning of MiFID II, and intends to subscribe for shares in the Sub-Fund for an amount of at least €100,000 (or the equivalent thereof in another currency) at the time of initial investment in that Sub-Fund, under the following conditions:

(i) the initial subscription amount shall be paid at once (i.e. no deferred payment); and

(ii) its total investment in the Sub-Fund may never fall below €100,000 (or the equivalent thereof in another currency), other than as a result of changes in the net asset value of the Sub-Fund. If as a result of a redemption request the Applicant's participation in the Sub-Fund would fall below €100,000 (or the equivalent thereof in another currency), then the Applicant is required to redeem its participation in that Sub-Fund in full.

ANNEX 8 - FOR INVESTORS RESIDING IN HONG KONG ONLY

Hong Kong

The Applicant represents, warrants and acknowledges that it is either:

a) a financial institution authorised in Hong Kong;

b) a high net worth individual with portfolios of at least HK$8 million evidenced by statements of account not more than 12 months old issued by the individual's custodian(s) stating the current total relationship balance(s) or as stated in a certificate by accountants not more than 12 months old; or

c) any other person or entity that qualifies as a Professional Investor in accordance with the Securities and Futures Ordinance.

ANNEX 9 - FOR INVESTORS RESIDING IN SINGAPORE ONLY

Singapore

For applicants who were offered the shares within or from Singapore only:

1. The Applicant represents and warrants that it is and will, as long as it holds any shares in the Fund, remain an "accredited investor" or "institutional investor" as defined in Section 4A of the Securities and Futures Act 2001 ("**SFA**"), or both and qualifies as such under one of the categories of "accredited investor" or "institutional investor" as set out in **Exhibit 1** and the relevant subsidiary legislation, as amended from time to time. Where the Applicant is a Singapore-based "accredited investor" as defined under the SFA ("**SG Accredited Investor**"), the Applicant further acknowledges and agrees that:

    a. it has received an accredited investor opt-in form in relation to its subscription for shares of the Fund (the "**SG Accredited Investor Opt-In Form**") and has read the clear explanation in plain language of the differences between the regulatory protection afforded by Singapore statutory law to Singapore-based retail investors and a SG Accredited Investor as further described in the SG Accredited Investor Opt-In Form;

    b. it has sought its own independent financial, legal and tax advice on the description of statutory rights as set out in the SG Accredited Investor Opt-In Form and understands the consequences of consenting to being treated by the Fund, the Company and the Manager as a SG Accredited Investor;

    c. it consents to being treated by the Fund, the Company and the Manager as a SG Accredited Investor for the purposes of all of the consent provisions as set out in Regulation 3(9) of the Securities and Futures (Classes of Investors) Regulations 2018 (the "**Consent Provisions**");

    d. it is aware that it may at any time revoke its consent to being treated by the Fund, the Company and the Manager as a SG Accredited Investor after the prescribed period of time from the date of receipt of notice of its revocation as set out in the SG Accredited Investor Opt-in Form (the "**Prescribed Period**") and it is aware that such revocation does not affect its subscription for shares of the Fund before the Prescribed Period, and its rights and obligations as a shareholder of the Fund shall continue to exist; and

    e. it has not revoked its consent to being treated by the Fund, the Company and the Manager as a SG Accredited Investor for the purposes of the Consent Provisions as at the date of this application.

    The Applicant further undertakes to inform the Company immediately if there is any change in such status, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the Company may from time to time request.

2. If the Applicant is a financial institution, broker or other person applying to acquire shares on behalf of its client(s), the Applicant represents and warrants that:

    (i) it has full power and authority on behalf of the client(s) to subscribe for shares and to execute any necessary subscription documentation, including this application and account opening form and, in particular but without limitation to the aforesaid, to make all representations in this application and account opening form on behalf of such clients as if the client were deemed to be a Applicant under this application and account opening form and has the agreement of such clients regarding the use of personal data; and

    (ii) each of its clients are "accredited investors" or "institutional investors" pursuant to paragraph 1 above.

    The Applicant further undertakes to inform the Company immediately if there is any change in such status of its clients, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the Company may from time to time request.

3. The Applicant understands and agrees that:

(i) unless otherwise agreed by the Fund, the Applicant may not create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever on or over or in respect of all or any of the shares or agree to do any of the foregoing; and

(ii) the Applicant may not sell or otherwise assign or transfer all or any of the shares unless the Applicant has complied with the transfer restrictions set forth in the Fund's constitutional documents and under applicable laws. In particular, the Applicant will at all times comply with the transfer restrictions provided for in the Securities and Futures Act 2001 of Singapore, including without limitation, the resale restrictions in relation to the shares and (if applicable) the transfer restrictions in relation to equity or beneficial interests in the Applicant after the Applicant's subscription for or purchase of the shares.

Exhibit 1 to Annex 7

Each Singapore Applicant who subscribes pursuant to an offer of shares made in or from Singapore hereby warrants that it is an "institutional investor" or "accredited investor" within the meaning of the Securities and Futures Act 2001 of Singapore (the "SFA").

1. The Applicant represents and warrants that it is an "institutional investor" as defined in Section 4A of the SFA, and has checked the box or boxes below that are next to the category or categories under which the Applicant qualifies as an "institutional investor": **[*Please check the appropriate boxes*]**

☐ (i) the Government of Singapore;

☐ (ii) a statutory board as may be prescribed by the Monetary Authority of Singapore ("MAS"). Please refer to Schedule 1 to this Exhibit for a list of such prescribed statutory boards, which may be amended by the MAS from time to time;

☐ (iii) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is —

(A) to manage its own funds;

(B) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or

(C) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;

☐ (iv) any entity —

(A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and

(B) whose funds are managed by an entity mentioned in sub-paragraph (iii) above;

☐ (v) a central bank in a jurisdiction other than Singapore;

☐ (vi) a central government in a country other than Singapore;

☐ (vii) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;

☐ (viii) a multilateral agency, international organisation or supranational agency as may be prescribed by the MAS. Please refer to Schedule 2 to this Exhibit for a list of such prescribed agencies and organisations, which may be amended by the MAS from time to time;

☐ (ix) a bank that is licensed under the Banking Act 1970 of Singapore;

☐ (x) a merchant bank that is licensed under the Banking Act 1970 of Singapore;

☐ (xi) a finance company that is licensed under the Finance Companies Act 1967 of Singapore;

☐ (xii) a company or co-operative society that is licensed under the Insurance Act 1966 of Singapore to carry on insurance business in Singapore;

☐ (xiii) a company licensed under the Trust Companies Act 2005 of Singapore;

☐ (xiv) a holder of a capital markets services licence;

☐ (xv) an approved exchange;

☐ (xvi) a recognised market operator;

☐ (xvii) an approved clearing house;

☐ (xviii) a recognised clearing house;

☐ (xix) a licensed trade repository;

☐ (xx) a licensed foreign trade repository;

☐ (xxi) an approved holding company;

☐ (xxii) a Depository as defined in Section 81SF of the SFA;[8]

☐ (xxiii) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under the SFA, the Banking Act 1970 of Singapore, the Finance Companies Act 1967 of Singapore, the Monetary Authority of Singapore Act 1970 of Singapore, the Insurance Act 1966 of Singapore, the Trust Companies Act 2005 of Singapore or such other Act as may be prescribed by regulations made under Section 341 of the SFA;

☐ (xxiv) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;

☐ (xxv) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors[9] or expert investors;[10]

☐ (xxvi) the trustee of such trust as the MAS may prescribe, when acting in that capacity;

☐ (xxvii) a designated market-maker;[11]

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[8] Under Section 81SF of the SFA, "Depository" refers to The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore ("MAS") as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.

[9] Please see paragraph 2 of this Exhibit for the definition of an "accredited investor".

[10] An "expert investor" refers to: (a) a person whose business involves the acquisition and disposal, or the holding, of capital markets products (whether as principal or agent); (b) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or (c) such other person as the MAS may prescribe.

[11] A "designated market maker" means a corporation who: (a) carries on business to deal in designated products as a market-maker; and (b) is approved as a designated market-maker by the Singapore Exchange Securities Trading Limited, in accordance with its business rules, where "designated products" means:

(a) exchange traded fund interests i.e. any unit in a collective investment scheme concerned with the acquisition, holding, management or disposal of a portfolio of predetermined constituent assets in predetermined proportions, being a unit that is listed for quotation, or has received approval in-principle for listing and quotation, on any approved exchange, and created and redeemed as part of a block of units in the collective investment scheme in exchange for the constituent assets in the portfolio; or

(b) structured warrants i.e. a derivatives contract issued by a financial institution:
  (i) of which the underlying thing:
    (A) is not the credit of that financial institution; and
    (B) is not a financial instrument issued by that financial institution; and
  (ii) which gives the holder of the derivatives contract:
    (A) the right to purchase the underlying thing from the financial institution;

☐ (xxviii) a headquarters company[12] or Finance and Treasury Centre[13] which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under Section 43E(2)(a) or 43G(2)(a) of the Income Tax Act 1947 of Singapore, as the case may be;

☐ (xxix) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors (as defined in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore);[14]

☐ (xxx) a Service Company[15] which carries on business as an agent[16] of a member of Lloyd's (as defined in Regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations of Singapore);[17]

(B) the right to sell the underlying thing to the financial institution; or
(C) the right to receive from the financial institution a cash payment calculated by reference to fluctuations in the value or price of the underlying thing,

which have received approval in-principle for listing and quotation on, or are listed for quotation on, the Singapore Exchange Securities Trading Limited, and where a "market-maker" means a corporation which: (a) through a facility, at a place or otherwise, regularly quotes the prices at which it proposes to acquire or dispose of designated products for its own account; and (b) is ready, willing and able to effect transactions in the designated products at the quoted prices.

[12] A "headquarters company" refers to an approved headquarters company under Section 43D of the Income Tax Act 1947 of Singapore).

[13] A "Finance and Treasury Centre" refers to an approved Finance and Treasury Centre under Section 43E of the Income Tax Act 1947 of Singapore).

[14] Each of the following persons, schemes and funds shall be considered one "qualified investor":

(a) an accredited investor, other than:
  (i) one who is a participant in a collective investment scheme referred to in sub-paragraph (b);
  (ii) one who is a holder of a unit in a closed-end fund, or an arrangement mentioned in paragraph (aa) of the definition of "closed-end fund" in Section 2(1) of the SFA, referred to in sub-paragraph (c);
  (iii) one which is a corporation referred to in Section 4A(1)(a)(ii) of the SFA or an entity referred to in regulation 2(b) of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (G.N No. S 369/2005):
    (A) which is related to or controlled by a person referred to in paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (i.e. a registered fund management company registered with the MAS which carries on business in Singapore in fund management on behalf of not more than 30 qualified investors, of which not more than 15 are collective investment schemes, closed-end funds, or limited partnerships referred to in subparagraph (e)), or a key officer or substantial shareholder of such person; and
    (B) the shares or debentures of which are, after 28 May 2008, the subject of an offer or invitation for subscription or purchase made to any person who is not an accredited investor; or
  (iv) a corporation or an entity which is a collective investment scheme or a closed-end fund, or an arrangement mentioned in paragraph (aa) of the definition of "closed-end fund" in Section 2(1) of the Act, the units of which are, after 28th May 2008, the subject of an offer or invitation made to any person who is not an accredited investor;
(b) a collective investment scheme the units of which are the subject of an offer or invitation for subscription or purchase made:
  (i) in Singapore only to accredited investors or institutional investors or both; or
  (ii) elsewhere if, after 28 May 2008, such offer or invitation is made only to accredited investors, or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or institutional investors or both;
(c) a closed-end fund, or an arrangement mentioned in paragraph (aa) of the definition of "closed-end fund" in Section 2(1) of the SFA, the units of which are the subject of an offer or invitation for subscription or purchase made only to accredited investors, or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or institutional investors or both;
(d) an institutional investor, other than a collective investment scheme;
(e) a limited partnership, where the limited partners comprise solely of accredited investors or investors in an equivalent class under the laws of the country or territory in which the partnership is formed, of institutional investors, or of both accredited investors and institutional investors;
(f) any other person that the MAS may, from time to time, by a guideline issued by the MAS, determine.

[15] A "Service Company" means any company registered with the administrator under regulation 6 of the Insurance (Lloyd's Asia Scheme) Regulations of Singapore.

[16] An "agent" in relation to a member of Lloyd's, refers to an agent in respect of the carrying on of insurance business in Singapore by the member with authority to enter into contracts of insurance on behalf of the member.

[17] A "member of Lloyd's" refers to a person admitted to membership of Lloyd's as an underwriting member and includes, where the context so requires, any person who has ceased to be a member of Lloyd's and any administrator, administrative receiver, committee, curator bonis, executor, liquidator, manager, personal representative, supervisor or trustee in bankruptcy, or any other person by law entitled or bound to administer the affairs of the member or former member concerned, where "Lloyd's" means the society of underwriters known in the United Kingdom as Lloyd's and incorporated by the Lloyd's Act 1871 of the United Kingdom.

☐ (xxxi) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors;

☐ (xxxii) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore) in which each partner is an institutional investor; or

☐ (xxxiii) such other person as the MAS may prescribe. Please provide the basis for the Applicant's status as an institutional investor: _____.

2. Alternatively, the Investor represents and warrants that the Investor is an "accredited investor" as defined in Section 4A of the SFA, and has checked the box or boxes below that are next to the category or categories under which the Investor qualifies as an "accredited investor": **[*Please check the appropriate box*]:**

☐ (i) an individual

(A) whose net personal assets exceed in value S$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount.

For the purpose of this category, in determining the value of net personal assets, the value of the individual's primary residence: (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and(b) taken to be the lower of the following: (x) the value calculated under sub-paragraph (a) above; or (y) S$1 million;

(B) whose financial assets (net of any related liabilities) exceed in value S$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where "financial asset" means:

(a) a deposit as defined in Section 4B of the Banking Act 1970 of Singapore;[18]

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[18] A "deposit" as defined in Section 4B of the Banking Act 1970 of Singapore refers to a sum of money paid on terms:

(a) under which it will be repaid, with or without interest or a premium, or with any consideration in money or money's worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it; and

(b) which are not referable to the provision of property or services or to the giving of security. For this purpose, money is paid on terms which are referable to the provision of property or services or to the giving of security if, and only if:

(i) it is paid by way of advance or part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services is or are not in fact sold, hired or otherwise provided;

(ii) it is paid by way of security for the performance of a contract or by way of security in respect of loss which may result from the non-performance of a contract; or

(iii) without affecting sub-paragraph (ii), it is paid by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise;

but does not include:

(aa) a sum paid by:

(i) the MAS;

(ii) any "bank in Singapore", which means:

(A) a bank incorporated in Singapore; or

(B) in the case of a bank incorporated outside Singapore, the branches and offices of the bank located within Singapore,

and a "bank" means any company which holds a valid licence under Section 7 or 79 of the Banking Act 1970 of Singapore;

(iii) any co-operative society registered as a credit society under the Co-operative Societies Act 1979 of Singapore;

(iv) any finance company licensed under the Finance Companies Act 1967 of Singapore;

(b) an investment product as defined in Section 2(1) of the Financial Advisers Act 2001 of Singapore);[19]

(c) any other asset as may be prescribed by regulations made under Section 341 of the SFA;

(C) whose income in the preceding 12 months is not less than S$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

☐ (ii) a corporation (as defined in Section 4(l) of the Companies Act 1967 of Singapore) with net assets exceeding S$10 million in value (or its equivalent in a foreign currency), or such other amount as the MAS may prescribe, in place of the first amount, as determined by:

(A) the most recent audited balance sheet of the corporation; or

(B) where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding 12 months;

☐ (iii) the trustee of:

(A) any trust all the beneficiaries of which are accredited investors within the meaning of Section 4A(1)(a)(i), (ii) or (iv) of the SFA;

(B) any trust all the settlers of which:

(a) are accredited investors within the meaning of

(v) any merchant bank approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act 1970 of Singapore; or
(vi) any insurer licensed under the Insurance Act 1966 of Singapore;

(bb) a sum paid by any moneylender licensed under the Moneylenders Act 2008 of Singapore;

(cc) a sum paid by one company to another at a time when one is a subsidiary of the other or both are subsidiaries of another company, or the same individual controls more than half of the voting power or holds more than half of the total number of issued shares in both of them;

(dd) a sum paid by a person who, at the time when it is paid, is a close relative of the person receiving it or who is, or is a close relative of, a director, controller or manager of that person;

(ee) a sum paid by such person or class of persons as may be prescribed.

[19] An "investment product" as defined in Section 2(1) of the Financial Advisers Act 2001 of Singapore refers to:

(a) any "capital markets products" as defined in Section 2(1) of the SFA, which means any securities, units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading and such other products as the MAS may prescribe as capital markets products;
(b) spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading;
(c) any "life policy", which has the same meaning as in the First Schedule to the Insurance Act 1966 of Singapore, but does not include any contract of reinsurance. A "life policy" as defined in the First Schedule to the Insurance Act 1966 of Singapore means any policy which:
(i) provides for the payment of policy moneys on the death of a person or on the happening of any contingency dependent on the termination or continuance of human life;
(ii) is subject to payment of premiums for a term dependent on the termination or continuance of human life;
(iii) provides for the payment of an annuity for a term dependent on the termination or continuance of human life; or
(iv) is a combination of any of the above,
but does not include any accident and health policy that provides for the payment of policy moneys on the death of a person;

(d) any other product as may be prescribed.

Section 4A(1)(a)(i), (ii) or (iv) of the SFA;
(b) have reserved to themselves all powers of investment and asset management functions under the trust; and
(c) have reserved to themselves the power to revoke the trust; or

(C) any trust the subject matter of which exceeds S$10 million (or its equivalent in a foreign currency) in value;

For the avoidance of doubt, any reference to "trust" in this item (iii) includes a bare trust.

☐ (iv) an entity (other than a corporation) with net assets exceeding S$10 million (or its equivalent in a foreign currency) in value;

For the purpose of this category, an "entity" includes an unincorporated association, a partnership and the government of any state, but does not include a trust;

☐ (v) a partnership (other than a limited liability partnership within the meaning of the Limited Partnerships Act 2005 of Singapore) in which each partner is an accredited investor;

☐ (vi) a corporation (as defined in Section 4(1) of the Companies Act 1967 of Singapore) the entire share capital of which is owned by one or more persons, all of whom are accredited investors;

☐ (vii) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account; or

☐ (viii) such other person as the MAS may prescribe. Please provide the basis for the Applicant's status as an accredited investor: _____.

3. Data Protection

(a) Where the Applicant and any individual person whose personal data may be disclosed pursuant to this application and account opening form, is not an individual (i.e., not a natural person):

The Applicant hereby represents and warrants to the Company, the Fund and the Sub-Fund that with respect to any personal data of individuals ("Individuals") disclosed to the Company, the Fund or the Sub-Fund in connection with the subscription for and the purchase of shares in the Fund and/or the Sub-Fund, or at the request of, or by or through the Applicant from time to time, the Individuals to whom the personal data relates have, prior to such disclosure, agreed and consented to such disclosure, and the collection, use and disclosure of their personal data by the Company, the Fund, the Sub-Fund and their respective representatives and agents for purposes stated in this application and account opening form including the subscription for and the purchase of shares in the Fund and/or the Sub-Fund, and to comply with any applicable law or regulation (collectively, the "Purposes").

(b) Where the Applicant is an individual (i.e., a natural person):

The Applicant consents to the Company, the Fund, the Sub-Fundand their respective representatives and agents collecting, using and disclosing the Applicant's personal data for the Purposes.

4. If the Applicant is a financial institution, broker or other person applying on behalf of its client(s) to acquire shares, the Applicant represents and warrants that each of its clients are "institutional investors" pursuant to Clause 1 or "accredited investors" pursuant to Clause 2.

5. The Applicant understands and agrees that:

(a) unless otherwise agreed by the Fund and/or the Sub-Fund, the Applicant may not create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever on or over or in respect of all or any of the shares or agree to do any of the foregoing; and

(b) the Applicant may not sell or otherwise assign or transfer all or any of the shares unless the Applicant has complied with the transfer restrictions set forth in the Fund's constitutional documents. In particular, the Applicant will at all times comply with the transfer restrictions provided for in the Securities and Futures Act 2001 of Singapore and as set out in the Fund's constitutional documents, including, without limitation, the resale restrictions in relation to the shares and (if applicable) the transfer restrictions in relation to equity or beneficial interests in the Applicant after the Applicant's subscription for or purchase of the shares.

By completing and returning this Exhibit 1, the Applicant further warrants and represents that the information and confirmations that the Applicant has provided in this Exhibit 1 are true, accurate and complete, and the Applicant undertakes to notify the Fund and/or the Sub-Fund promptly of any change in circumstances that may render any information, confirmation, warranty or representation contained in this Exhibit 1 untrue or incomplete at any time.

For Execution by an Individual

Name:			
Signature:		Date:	

For Execution by an Entity

Name of Entity:		("Entity")	
Signed for and on behalf of the Entity by:			
Signature of authorised representative:			
Name:			
Designation:		Date:	

For Execution by a Trustee in respect of a Trust

Name of Trustee:		("Trustee")
Signature of Trustee or, where applicable,		

authorised representative of Trustee (signing for and on behalf of the Trustee, in its capacity as trustee):			
Name of authorised representative of Trustee (where applicable):			
Designation of authorised representative of trustee (where applicable):		Date:	

For Execution in respect of a Partnership

Name of Partnership:		("Partnership")

Signed for and on behalf of all of the partners of the Partnership by:

Signature of authorized representative:			
Name:			
Designation:		Date:	

Schedule 1 to Exhibit 1

List of Prescribed Statutory Boards

1. Accounting and Corporate Regulatory Authority
2. Agency for Science, Technology and Research
3. Agri-Food and Veterinary Authority
4. Board of Architects
5. Building and Construction Authority
6. Casino Regulatory Authority
7. Central Provident Fund Board
8. Civil Aviation Authority of Singapore
9. Civil Service College
10. Competition and Consumer Commission of Singapore
11. Council for Estate Agencies
12. Defence Science and Technology Agency
13. Economic Development Board
14. Energy Market Authority
15. Enterprise Singapore Board
16. Government Technology Agency
17. Health Promotion Board
18. Health Sciences Authority
19. Hindu Endowments Board
20. Hotels Licensing Board
21. Housing and Development Board
22. Info-communications Media Development Authority
23. Inland Revenue Authority of Singapore
24. ISEAS-Yusof Ishak Institute
25. Institute of Technical Education, Singapore
26. Intellectual Property Office of Singapore
27. Jurong Town Corporation
28. Land Surveyors Board
29. Land Transport Authority of Singapore
30. Majlis Ugama Islam, Singapura
31. Maritime and Port Authority of Singapore
32. Monetary Authority of Singapore
33. Nanyang Polytechnic
34. National Arts Council
35. National Council of Social Service
36. National Environment Agency
37. National Heritage Board
38. National Library Board
39. National Parks Board
40. Ngee Ann Polytechnic
41. People’s Association
42. Professional Engineers Board
43. Public Transport Council
44. Public Utilities Board
45. Republic Polytechnic
46. Science Centre Board
47. Sentosa Development Corporation
48. Singapore Corporation of Rehabilitative Enterprises
49. Singapore Dental Council
50. Singapore Examinations and Assessment Board
51. Singapore Labour Foundation
52. Singapore Land Authority
53. Singapore Medical Council
54. Singapore Nursing Board
55. Singapore Pharmacy Council

56. Singapore Polytechnic
57. Singapore Sports Council
58. Singapore Totalisator Board
59. Singapore Tourism Board
60. SkillsFuture Singapore Agency
61. Standards, Productivity and Innovation Board
62. Temasek Polytechnic
63. Traditional Chinese Medicine Practitioners Board
64. Urban Redevelopment Authority
65. Workforce Singapore Agency

Schedule 2 to Exhibit 1

List of Prescribed Multilateral Agencies, International Organisations and Supranational Agencies

1. African Development Bank
2. Asian Development Bank
3. Asian Infrastructure Investment Bank
4. Bank for International Settlements
5. European Bank for Reconstruction and Development
6. European Economic Community
7. European Investment Bank
8. Inter-American Development Bank
9. International Bank for Reconstruction and Development (World Bank)
10. International Finance Corporation
11. International Monetary Fund

APPENDIX 9

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KKR PRIVATE MARKETS EQUITY FUND SICAV SA

PRIVACY NOTICE

Importance of data privacy

Kohlberg Kravis Roberts & Co. L.P. ("**KKR**") is sensitive to privacy issues and it is particularly important to KKR to protect personal information regarding individuals received from or otherwise associated with its fund investors. This Privacy Notice has been prepared to inform investors in the Fund and associated individuals about the kinds of personal information KKR and its affiliates may collect, how KKR and its affiliates intend to use and share this information, and how individuals can correct or change this information.

*Capitalized terms not defined in this Privacy Notice have the same meanings as set forth in the currently in force prospectus of the Fund (the "**Prospectus**"). For the purposes of this Privacy Notice, reference to the "**KKR Parties**" shall refer to the AIFM, KKR and the Fund.*

Data protection laws

The control and process of personal data regarding individuals is regulated under the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and the Luxembourg law of 1 August 2018 on the organization of the National Data Protection Commission and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), and, to the extent applicable, the GDPR as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419) (the **"UK GDPR**") (the GDPR and UK GDPR, with any other applicable EU or local laws and regulations from time to time collectively referred to as, the "**Data Protection Laws**"). KKR intends to process personal data in compliance with the Data Protection Laws.

For the purposes of the Data Protection Laws, the Fund will act as the "data controller" in connection with any personal data relating to individuals received from or relating to a Shareholder or any individuals associated with a Shareholder and all data that falls within the definition of personal data or other similar language under any Data Protection Laws ("**Personal Data**") and as such, will have responsibility for maintaining the confidentiality, privacy and security of such Personal Data. The Fund, including through its affiliates, has established physical, electronic and procedural safeguards to protect Personal Data received in connection with the investment by any Shareholder in the Fund as described in this Privacy Notice.

The KKR Parties and their affiliates (other than the Fund, which as noted above, acts as "data controller"), any members, partners, shareholders, directors, officers or employees of the KKR Parties and their affiliates and any agents, service providers, counsel or other professional advisors of the KKR Parties and their affiliates (collectively, "**KKR Data Recipients**") will, to the extent they receive Personal Data as described in this Privacy Notice, act as "data processors" for the purposes of the Data Protection Laws.

For purposes of the EU General Data Protection Regulation (Regulation (EU) 2016/679), KKR Alternative Investment Management Unlimited Company of Level 3, 75 Saint Stephen's Green, Dublin 2, Ireland is the EU-based representative of the Fund.

What personal information does KKR collect?

In order to admit investors in the Fund as Shareholders, to carry out the Fund's investment program and activities and to enable the KKR Parties to comply with their respective obligations under the governing documents of the Fund (including, to the extent applicable, the Prospectus, the Investment Management Agreement, the Delegate Management Agreement, the Administration Agreement and this this application and account opening form (collectively, the "**Fund Documents**") and under applicable laws and regulations, the Fund and the other KKR

Parties will collect and maintain certain Personal Data associated with the Shareholders. Such Personal Data may include (but is not limited to) information obtained from the following sources or in the following manner:

- information provided verbally, electronically or in writing to the KKR Parties by Shareholders and their associated individuals, including information provided in the Subscription Agreements and related Eligibility Questionnaires and other documentation completed or provided by Shareholders in connection with their subscription to the Fund (for example, "know-your-customer" documentation or U.S. tax forms required to be provided under the Subscription Agreements);
- information obtained in the ordinary course of business of the Fund (for example, through ongoing investor relations communications with Shareholders and their associated individuals);
- information obtained in connection with the discharge by the KKR Parties of their duties and obligations to the Fund and the Shareholders under the Fund Documents;
- information obtained through the use of products and services provided by the KKR Parties (for example, the use of KKR's password-protected website) and otherwise through the administration of the relationship between the KKR Parties and the Shareholders; and
- information received from third parties in connection with a Shareholder and its associated individuals (for example, information provided by a Shareholder's legal counsel).

What personal information is covered by this Privacy Notice?

Personal Data covered by the policies described in this Privacy Notice includes personal identification information provided in respect of any Shareholder and/or (as applicable) its individual beneficial owners, representatives or other associated individuals. Examples of such personal identification information include (but are not limited to) the name, date of birth, place of residence, fiscal domicile, address, nationality, telephone number, tax number and individual identification documents of such individuals provided in connection with the subscription by Shareholders to the Fund or otherwise obtained by the KKR Parties as described above.

What can KKR use this information for?

Personal Data may be utilized or "processed" by the KKR Parties as required (i) for the performance of the Fund Documents, (ii) pursuant to applicable laws and regulations, (iii) because it is necessary for the legitimate interests of the KKR Parties, or (iv) to comply with obligations applicable to the relevant data controller or data processor under applicable laws and regulations of the EU or a member state of the EU. Examples of these uses include (but are not limited to), conducting "know-your customer" and other due diligence on Shareholders and their associated individuals pursuant to applicable anti-money laundering and anti-corruption laws and regulations and the KKR Parties' related policies and procedures, identifying and preventing fraud and other unlawful activity, complying with Shareholder reporting obligations under the Fund Documents, establishing capital accounts and processing capital calls from Shareholders and distributions of investment proceeds by the Fund to Shareholders as required under the Fund Documents, soliciting and processing any Shareholder approvals required under the Fund Documents, holding any Shareholder meetings, obtaining information required in connection with regulatory approvals or regulatory or tax analysis conducted in connection with any investment by the Fund or required by the Fund's investment counterparties, distributing KKR commentary and other information regarding economic or market trends by e-mail and otherwise responding to queries from Shareholders and their associated individuals in connection with their investments in the Fund.

Can KKR share this information?

The KKR Parties may share Personal Data with their affiliates. Generally, the KKR Parties will only provide Personal Data to unaffiliated third parties on a need-to-know basis if this is required in the normal course of the Fund's or the other KKR Parties' activities or is otherwise permitted or required pursuant to applicable law or regulation and the related policies and procedures of the KKR Parties. In this regard, the KKR Parties may share Personal Data (subject to any restrictions set forth in the Fund Documents) with:

- existing investors in the Fund;

- any members, partners, shareholders, directors, officers or employees of the KKR Parties and their affiliates;
- any agents, service providers, counsel or other professional advisors of the KKR Parties and their affiliates;
- banks, brokers, lenders, custodians and other parties and counterparties with which the Fund conducts business (for example where such parties have requested such information pursuant to their own "know-your-client" policies);
- the government of jurisdiction in which the Fund is established (Grand Duchy of Luxembourg) and other relevant fiscal authorities (including relevant supervisory or regulatory authorities) pursuant to applicable information exchange obligations;
- any regulatory, self-regulatory or government body having jurisdiction over one or more of the KKR Parties or their affiliates or that is otherwise relevant to the acquisition, operation or disposition of any investment or related asset of the Fund (for example, a regulator with jurisdiction over an existing or potential portfolio entity or asset);
- third parties as necessary, appropriate or advisable in connection with any litigation, dispute or other legal process (including but not limited to, any action relating to the enforcement of the Fund Documents);
- third parties as required under any applicable law, rule or regulation or in response to any subpoena or other legal process; and
- any other third parties to the extent the Fund deems reasonably necessary for the conduct of the Fund's activities as contemplated under the Fund Documents.

The KKR Parties currently anticipate (among other KKR Data Recipients) sharing certain Personal Data with the affiliates, service providers and advisors set out below in addition to other investment counsel, tax advisers and other professional advisers and consultants not specified below (based in specific or multiple jurisdictions) retained by the KKR Parties to assist with the Fund's investments and activities and related issues on an ongoing basis.

Entity:	**Established in:**
Kohlberg Kravis Roberts & Co. L.P.	United States
KKR Capital Markets LLC	United States
Legal Advisors	Multiple jurisdictions
Accountants and Tax Advisors	Multiple jurisdictions
AVEGA Fund Services S.à r.l.	Luxembourg
Diligence Providers	Multiple jurisdictions

Access to Personal Data by KKR service providers; transfer of Personal Data outside the European Union

In circumstances where the KKR Parties share Personal Data with any third-party service providers, the KKR Parties will require such service providers to protect the confidentiality and privacy of the Personal Data and to use such information solely for the purposes for which such information is shared, including through imposing obligations on such service providers to establish or maintain appropriate data security measures. The KKR Parties will ensure that transfers of Personal Data to such service providers will be carried out in compliance with applicable data protection laws and regulations and in particular, will establish suitable safeguards to ensure that such transfers are carried out in compliance with the Data Protection Laws. Such safeguards may include data transfer agreements with the recipients based on European Commission approved standard contractual clauses, together with other terms or safeguards required under the Data Protection Laws. A copy of such safeguards can be requested from the Fund at the following address:

client.services@kkr.com

It should be noted that third party service providers and other parties with which the KKR Parties share Personal Data as described in this Privacy Notice may include parties established in countries outside Luxembourg, the European Union and the United Kingdom (for example, the United States) where data protection laws may not exist or where such laws may be of a lower or different standard than the Data Protection Laws.

Retention of Personal Data; Individual Rights

Personal Data will be retained no longer than necessary pursuant to applicable law and regulation and the policies and procedures established by the KKR Parties pursuant thereto, in each case having regard to the purpose for which such Personal Data was obtained, and in any event will not be retained for a period in excess of 10 years (unless otherwise required by applicable law or regulation) after the termination of the relationship between the Fund and the relevant Shareholder.

Each affected individual, including any individual Shareholder or any individual associated with a Shareholder, as applicable, has the right to require the Fund to provide a copy of any Personal Data maintained by any KKR Party in respect of such individual and to require the Fund to correct any inaccuracies or omissions in such Personal Data; and, in certain circumstances, the right to request that any Personal Data provided by that individual to the Fund be provided to that individual, or to a third party at their direction, in a structured, commonly used and machine readable format.

Further, individuals have the right to ask questions or complain about how the KKR Parties process their Personal Data, including the right to complain to the relevant supervisory authority under the Data Protection Laws, including the *Commission Nationale de la Protection des Données,* as the applicable data protection regulator, which is contactable at the following address:

Commission Nationale de la Protection des Données
15, Boulevard du Jazz
L-4370 Belvaux
Grand Duchy of Luxembourg
Tel.*: (+352) 26 10 60-1*

If your residence or place of work is in the United Kingdom, you also have the right to complain to the UK data protection authority, the Information Commissioner's Office: https://ico.org.uk/.

A Shareholder or an associated individual may, in his or her discretion, refuse to communicate Personal Data to the KKR Parties, object to the processing of his or her Personal Data as described in this Privacy Notice or withdraw his or her consent to the processing of his or her Personal Data subject to certain exceptions. To the extent that Personal Data is required pursuant to laws and regulations applicable to the KKR Parties or is otherwise necessary for the performance of the Fund Documents and such Personal Data is not provided by an individual, the relevant Shareholder may not be admitted to the Fund.

If you have any questions or concerns regarding the processing of Personal Data, please contact dataprivacyofficer@kkr.com.

Notification of your associated persons

Shareholders providing Personal Data relating to their beneficial owners, representatives or other associated individuals to any KKR Parties or any other parties described in this Privacy Notice in connection with their investment or potential investment in the Fund, should notify such parties of this Privacy Notice and KKR's Personal Data policy as described herein.

APPENDIX 10-A

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Due Diligence Questionnaire for Retail Investors:

1. Name and surname:

   ……

2. Nationality(ies) / Date of Birth:

   ……

3. Registered address:

   ……

4. Occupation (if retired, please confirm previous occupation):

   ……

5. Name of the Fund where you are subscribing:

   ……

6. Intended nature & purpose of the investment in the Fund:

   …….....

7. Expected amount to be invested (including currency):

   ……

8. Expected Frequency of trading:

   ……

9. Source of Wealth:
   ☐ Business activities
   ☐ Revenue from business activities
   ☐ Company sale
   ☐ Sale of asset / property
   ☐ Inheritance
   ☐ Savings income (salary and bonus)
   ☐ Government earnings
   ☐ Other (please provide details):.....

I confirm that I act on my own behalf and that the above statements are true and complete.

Date: ____/_____/_____

Signature(s):

Name(s) & title(s):

APPENDIX 10-B

[*the remainder of this page is left blank*]

Due Diligence Questionnaire for Institutional Investors

1. Entity Name:

   ……

2. Country of Registration:

   ……

3. Name of the Fund where you are subscribing:

   ……

4. Entity type / Legal Form & Business Activity:

   ……

5. Nature of your products, services and delivery channels:

   …….....

6. Intended nature & purpose of the investment in the Fund:

   …….....

7. Expected amount to be invested (including currency):

   .....

8. Expected frequency of trading & duration of the business relationship:

   .....

9. Source of Wealth:
   - ☐ Business activities
   - ☐ Revenue from business activities
   - ☐ Company sale
   - ☐ Sale of asset / property
   - ☐ Inheritance
   - ☐ Savings income (salary and bonus)
   - ☐ Government earnings
   - ☐ Other (please provide details):.....

10. Acting on:

    ☐ on own behalf OR ☐ on behalf of Third Party *(in this case, please provide the full name and country of registration of Third Party)*:

    Full Name of Third Party:

    .....

    Country of Registration:

    .....

Identification of the Entity's Beneficial Owners

Please read carefully the definition below and provide the required information in the designated fields.

Definition of Ultimate Beneficial Owner

Ultimate Beneficial Owners (UBOs) are the natural person(s) who ultimately own or control the client entity and/or the natural person(s) on whose behalf a transaction or activity is being conducted[20]. With regards to legal persons, please follow the respective steps mentioned hereafter until all beneficial owners have been correctly identified and complete table A below accordingly. Where legal persons or arrangements are in between the customer and the natural person/beneficial owner, **TABLE B** below must also be completed.

a) Ownership

- Direct or indirect ownership of more than 25% (low and medium risk) /10% (high risk) of the shares
- Direct or indirect ownership of more than 25% (low and medium risk) /10% (high risk) of the voting rights

If the company is owned by another entity, further shareholder levels must be analyzed until natural persons are detected according to the definition above. Arrangements to exercise shareholders' rights in the same way must also be considered in this section (joint or in concert beneficial owners).

b) Exercising a power of control over the company by any other means[1]

Control by "*any other means*" should be interpreted broadly, namely having the power to exercise or actually exercise dominant influence or control by any means to over the customer. Understanding the management and governance structure of the customer will assist to establish those natural person(s) with effective control over the customer. The circumstances of each individual case will be decisive.

Examples :

- the power to appoint or remove a majority of the members of the administrative, management or supervisory body;
- control over a majority of voting rights through a shareholders' agreement;
- a direct or indirect right or power to exercise dominant influence or control on the client, such as by virtue of a contract or a provision in the articles.

c) If after having exhausted all possible means under a) or b), no natural person has been identified, any person who holds the position of Senior Managing Official (SMO) must be considered as UBO.

The emphasis for determining the SMO should be on the actual senior managing responsibilities attributed and tasks performed rather than on the official title. The senior managing official can be understood as either the executive official or the member of the board of directors to whom the daily management has been delegated, and if no such delegation has taken place, the members of the board of directors.

It is fundamental to stress that measures a) and b) are not alternative options but cascading measures. Measure c) constitutes an express fallback option only applicable when all possible measures to identify the UBOs under a) or b) have been exhausted and came to no result.

For a trust

For trusts and investors entirely or partially owned by a trust, the concept of beneficial owner shall include at least the settlor(s) , the trustee(s), the protector(s) (if any), the beneficiaries or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; and any other natural person exercising ultimate control or influence over the trust by means of direct or indirect ownership or by other means.

For a Foundation or Non Profit Organisation:

[20] **For more information, please consult the FATF guidance on transparency and beneficial ownership (section V provides practical examples for legal persons):** http://www.fatf-gafi.org/publications/fatfrecommendations/documents/transparency-and-beneficial-ownership.html

As the organization's income cannot be distributed to the members, the members cannot be regarded as the owners and thus also not as ultimate beneficial owners. Nonetheless, if a member has 25 percent plus one of the voting rights, he/she should be identified as UBO.
Otherwise, applying the threefold procedure described above, the managers that effectively and de facto control the non-profit organizations should be regarded as ultimate beneficial owner(s).

Exemption: Companies whose shares are admitted to trading on regulated markets

It is not required to identify and verify the identity(ies) of the ultimate beneficial owner(s) of a customer whose shares are admitted to trading on a regulated market in one or more EU Member States or EEA countries that is subject to disclosure requirements consistent with Union law or on a third country market that is subject to equivalent obligations which ensure adequate transparency of ownership information.

☐ If you are falling under this scenario, please tick this box. You will be exempted to complete table A.

TABLE A

Please note that depending on the risk classification of the investing entity, for each individual named below, certified true copy of ID (e.g. national card, Passport, driving licence) and certified true copy of a recent proof of residence (no later than 6 months) might be required.

Surname and first name	Place and date of birth	Nationality	Address	Official national identification number	Category of Beneficial Owner a), b) or c) (Please refer to clarifications above)	Please also add: If a) the percentage of shares owned or voting rights' If b), please describe how the persons exercises control over the entity If c), please state the role of the SMO

TABLE B

Where legal persons or arrangements are in between the customer and the natural person/beneficial owner, the following information shall be recorded:

- Denomination;
- Legal form;

- Address of the registered office and, if different, a principal place of business;
- Where appropriate, official national identification number;
- directors (dirigeants) (for the legal persons) and directors (administrateurs) or persons exercising similar positions (for the legal arrangements).

☐ Please complete the below table accordingly or tick this box if this is not applicable to you.

Denomination	Legal Form	Address	Official national identification number	Directors

11. Confirmation of certain AML/CTF controls regarding individuals in the authorized signatory list(s)/certificate of incumbency (section only applicable to subscribing entities which are supervised in an AML equivalent country for the purposes of Anti-Money Laundering and Countering the Financing of Terrorism)

☐ I/We, the undersigned, confirm that the subscribing entity (the "Entity") is supervised in an AML equivalent country for the purposes of Anti-Money Laundering and Countering the Financing of Terrorism ("AML/CTF"), and hereby make the representations and warranties listed hereafter regarding the names listed in our authorized signatory list / certificate of incumbency:

- To meet its AML/CTF obligations, the Entity has implemented and maintain an AML/CTF policy that is applicable to all newly hired and existing employees, including all persons included in the authorized signatory list(s) / certificate of incumbency provided, as well as the members of the management bodies and authorised management of the Entity, branches and majority-owned subsidiaries of the Entity (the "Employees");
- The Entity provides to Employees initial and ongoing AML/CTF training and awareness-raising programmes adapted to the participants needs;
- The Entity has established an appropriate selection process to determine the adequate standing of newly hired Employees;
- Each Employee fulfils the criteria of adequate professional standing and experience according to the risk of money laundering and terrorist financing related to the duties and functions to be carried out;
- The Entity carries out initial and ongoing screening of the names of Employees against sanctions lists, negative news and the identification of Politically Exposed Persons ("PEP").

Upon request, the Entity agrees to provide all necessary identification and verification information and documents to enable BNYM Luxembourg SA/NV, Luxembourg branch to satisfy to its AML/CTF obligations. The Entity confirms that the above representations and warranties also apply to all subsequent update of the Entity's authorized signatory

list(s) / certificate of incumbency and that BNYM Luxembourg SA/NV, Luxembourg branch will be informed in case the above representations cease to apply.

I/We, the undersigned, hereby certify that, to the best of my/our knowledge, the information provided above is complete and accurate. I/We undertake to inform the Registrar, in writing and promptly, of any change relating to the information provided above. I/We also acknowledge that the above-mentioned information will be compared by the Registrar with the supporting AML/KYC documentation provided and the information recorded on the national Beneficial Owner Registers (where available), and any discrepancy identified might be reported to the relevant national Beneficial Owner Register.

Full Name(s)	
Title(s)	
Date	
Signature(s)	

Appendix 11
Servicing Fee Bank Account Details

This Appendix is only relevant if the Applicant elected at section 6.4 to have any Servicing Fees allocated to it in respect of Class N-USD, Class N-EUR and/or Class NA-EUR Shares paid into a bank account other than the bank account detailed under section 6.2.1.

Account Designation

(If the account holder official name is supplemented by additional information)

Designation: ……..……..……..……..……..……

In case of investment on behalf of third party: number of intermediary entities between the account holder and the ultimate investor(s):

Bank Account Details for the payment of the Servicing Fee allocated in relation to Class N-USD, Class N-EUR and/or Class NA-EUR Shares

Bank:	Bank SWIFT / BIC / Sort Code:
Account holder / Name of the account:	IBAN Number: