

## SURRENDER LETTER

KKR & Co. (Guernsey) L.P.  
P.O. Box 255  
Trafalgar Court, Les Banques  
St. Peter Port, Guernsey  
Channel Islands GY1 3QL

The Bank of New York  
101 Barclay Street—Floor 22W  
New York, New York 10286

Ladies and Gentlemen:

This letter (the “*Surrender Letter*”) relates to the surrender by the undersigned, or the undersigned’s customer identified on the signature page of this letter, of restricted depositary units (“*RDU*s”) delivered by The Bank of New York, as Depositary (the “*Depositary*”), representing common units (the “*Common Units*”) of KKR Private Equity Investors, L.P., a Guernsey limited partnership (the “*Partnership*”), pursuant to a Restricted Deposit Agreement relating to the delivery of the *RDU*s by the Depositary, among the Partnership, the Depositary and all owners and beneficial owners from time to time of restricted depositary receipts evidencing *RDU*s (the “*Deposit Agreement*”), for the purpose of withdrawal of Common Units deposited with the Depositary pursuant to the Deposit Agreement. Terms used in this Surrender Letter and not otherwise defined shall have the meaning given to them in Regulation S (“*Regulation S*”) under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), except as otherwise stated herein.

The undersigned acknowledges (or if the undersigned is acting for the account of another person has confirmed that it acknowledges) that the deposited Common Units, as applicable, have not been and will not be registered under the Securities Act and that the Partnership has not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “*Investment Company Act*”).

The undersigned hereby certifies as to at least one of the following:

The undersigned (or its customer) has sold or agreed to sell the Common Units represented by the surrendered *RDU*s, and all of the following are true:

1. The offer and sale of the Common Units represented by the *RDU*s was not and will not be made to a person in the United States or to a person known by the undersigned to be a U.S. person.

2. Either (a) at the time the buy order for the Common Units represented by the RDUs was originated, the buyer was outside the United States or the undersigned (or its customer) and any person acting on the undersigned's (or its customer's) behalf reasonably believed that the buyer was outside the United States or (b) the transaction in such Common Units was executed in, on or through the facilities a designated offshore securities market, and neither the undersigned (or its customer) nor any person acting on the undersigned's (or its customer's) behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither the undersigned (nor its customer), nor any of its affiliates, nor any person acting on the undersigned's (or its customer's) or their behalf has made any directed selling efforts in the United States with respect to the Common Units represented by the RDUs.

4. The proposed transfer of the Common Units represented by the RDUs is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.

5. Neither the Partnership nor any of its agents participated in the sale of the Common Units represented by the RDUs.

6. The undersigned (or its customer) agrees that the Partnership, the Depository and their respective agents and affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations agreements.

*or*

The undersigned (or its customer) is not in the United States and is not a U.S. person and is not surrendering the RDUs in connection with an offer, sale or other disposition of the Common Units represented by the RDUs.

If the undersigned is a broker dealer delivering this Surrender Letter on behalf of its customer, that customer has been advised of and understands the contents of this letter and has authorized the undersigned to make the acknowledgements, representations, warranties and covenants contained in its letter on its behalf, with the same legal effect as if the customer had signed this Surrender Letter.

Where there are joint transferors, each must sign this Surrender Letter. A Surrender Letter of a corporation, partnership, limited liability company or similar entity must be signed by an authorized officer or be completed otherwise in accordance with such entity's governing instruments. Evidence of such authority may be required.

Very truly yours,

Name of Surrendering Owner (use exact name in which RDUs are registered):

\_\_\_\_\_

Address of Surrendering Owner:

\_\_\_\_\_

\_\_\_\_\_

Name of entity signing this Surrender Letter, if different from the Owner identified above:

\_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_