

APPENDIX A

Korea International Investment Fund Ltd.

Instructions for Investors

Subscriptions to invest in the Fund may be made only by means of the completion, execution and delivery of these subscription documents. This digital version may be printed and filled in manually. Information provided should be to the fullest extent possible. Fields highlighted in red denote required responses. Completed documents may be emailed or faxed to the Adviser. In either case, original, signed subscription documents must be delivered to Advanced Fund Administration (Cayman) Ltd., as administrator of the Fund:

Advanced Fund Administration (Cayman) Ltd.
Zephyr House, 122 Mary Street,
PO Box 1748, Grand Cayman,
KY1-1109, Cayman Islands
Attention: Investor Services
Tel: 345 943 4231
Fax 345 943 4232
Email: investorservices@afaservices.com

With a copy to the Fund Adviser:

International Investment Advisers
1681 Barnum Avenue
Stratford, CT 06614,
USA
Attention: Martine Yourieff
Telephone: 203 445 9750
Fax: 203 459 8449
Email: martine.yourieff@iia-funds.com

Subscription Documents:

- (a) *Subscriber Information Form:* Complete all requested information, date and sign.
- (b) *Subscription Agreement:* Date and sign the signature page. Any person signing the Subscription Agreement in a representative capacity should type or print on the last page of the Subscription Agreement the name of the Subscriber, the name of the person signing the Subscription Agreement and the capacity in which he is signing.

Additional Information

For additional information concerning subscriptions, prospective investors should contact the Adviser or the Fund Administrator as detailed above.

The acceptance of subscriptions is within the sole discretion of the Fund, which may require additional information prior to making a determination, including evidence of authorization of the person signing subscription documentation on behalf of the Subscriber. All subscription documents will be returned to the Subscriber if the subscription is not accepted.

Subscription Payments; Closing Date

All subscription payments must be made by wire transfer to the following bank account held by Bank of Butterfield International (Cayman) Ltd at Bank of New York:

To: The Bank of New York,
48 Wall Street,
New York, New York 10286

SWIFT: IRVTUS3N
ABA # 0210-0001-8
Account Name: Bank of Butterfield International (Cayman) Ltd.
A/C #: 803-3265-086
SWIFT: BNTBKYYK
F/F/C: Korea International Investment Fund, Ltd.
Ref A/C#: 070443

Alternatively, with the express prior approval of the Fund, Investors in South Korea / Asia-Pacific Region may wire USD subscription payments in USD to Kookmin Bank as follows:

To: Kookmin Bank, Seoul, South Korea
9-1, Namdaemunno 2-Ga, Jung-Gu
Seoul 100-092

SWIFT Code: CZNBKRSE
A/C#: 058768-04-100082
A/C Name: Korea International Investment holdings (L) Pte. Ltd.
A/C I/D#: 4459
Reference: Subscription into Korea International Investment Fund, Ltd

Unless otherwise agreed to by the Adviser or the Fund, subscriptions are payable in full, in readily available funds, at least one business day prior to the closing date specified by the Fund.

Korea International Investment Fund Ltd.

Subscriber Information Form

Each subscriber to the Korea International Investment Fund Ltd. (the “Fund”) is requested to furnish the following information (please print or type):

1. **Identity of Subscriber**

Name :

Mailing
Address*:

Telephone:

Fax :

Email :

Contact:

If the Subscriber is a natural person, please also furnish below the Subscriber’s residential address if different from the address indicated above:

Residential
Address:

Amount of Subscription Commitment

(a) Subscription Amount:

or (b) Number of Shares:

Is the Subscriber subscribing for Shares with the intent to sell, distribute or transfer Shares to any other person or persons?

Yes

No

Is the Subscriber subscribing for Shares as agent, nominee, trustee, partner or otherwise on behalf of, for the account of or jointly with any other person or entity?

Yes

No

Will any other person or persons have a beneficial interest in the Shares acquired (other than as a shareholder, partner or other beneficial owner of equity interests in the Subscriber)?

Yes

No

Does the Subscriber control, or is the Subscriber controlled by or under common control with, any other existing or prospective investor in the Fund?

Yes

No

Is the Subscriber a “U.S. Person”? A “U.S. Person” is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by “accredited investors” who are not natural persons, estates or trusts.

Yes

No

Note: If any of the above questions were answered “Yes,” please provide below any identifying information:

2. Subscriber Qualification

Subscriptions will be accepted only from investors who qualify as eligible investors within the meaning of applicable U.S. Federal and state securities regulations. *Please check [X]the relevant response.* Unless otherwise indicated, responses should be given by reference to the specific person for whose account the Shares are being acquired.

- (a) The Subscriber is a *natural person* whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds \$1,500,000.

The Subscriber is an *entity* with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Fund and which is one of the following:

a corporation;

a partnership;

a business trust;

a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Subscriber is a personal (non-business) trust with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Fund and whose decision to invest in the Fund has been directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment.

The Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (including an Individual Retirement Plan) which satisfies at least one of the following conditions:

it has total assets in excess of \$5,000,000;

the investment *decision* is made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser;

it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor under the criteria listed in this Question 2(a).

The Subscriber is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of \$5,000,000.

The Subscriber is licensed, or subject to supervision, by U.S. Federal or state examining authorities as a “bank”, “savings and loan association”, “insurance company”, or “small business investment company” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity and over which such fiduciary exercises investment discretion.

The Subscriber is registered with the United States Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Company Act of 1940 or Section 202(a)(22) of the Investment Advisers Act of 1940).

The Subscriber is an entity in which *all* of the equity owners are qualified under one or more of the criteria listed above.

(b) *Ability to Bear Risk.* Is the Subscriber able to bear the economic risk of the proposed investment in Shares of the Fund?

Yes

No

(c) *Investment Experience.* Did the individual responsible for making the investment decision to invest in the Fund rely on the advice of any other consultant or advisor in formulating the investment decision?

Yes

No

If yes, please provide the name, business address and principal occupation of the independent consultant or advisor and indicate his or her relationship with the individual responsible for the investment decision:

Name:

Address:

Principal Occupation:

Relationship:

3. **Supplemental Data for Entities**

If the Subscriber is *not* a natural person, furnish the following supplemental data (natural persons may skip to Question 4):

- (a) Legal form of entity:
- (b) Jurisdiction (State, if within United States) in which organized:
- (c) Jurisdiction (State, if within United States) in which primary place of business or head office is maintained:
- (d) Year of organization:
- (e) Briefly identify the Subscriber's primary business:
- (f) Total number of shareholders, partners or other holders of equity or beneficial interests or other securities (including any debt securities other than short-term paper of the Subscriber): (If the number is more than 100, it is sufficient to respond "more than 100.")
- (g) Is the Subscriber a wholly-owned or majority-owned subsidiary of another entity?

Yes	No
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- (h) Is the direct parent of the Subscriber a wholly-owned or majority-owned subsidiary of another entity?

Yes	No
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- (i) Was the Subscriber organized for the specific purpose of acquiring the Shares?

Yes	No
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- (j) If the Subscriber is an entity engaged primarily in investing or trading securities:
 - (i) have shareholders, partners or other holders of equity or beneficial interests in the Subscriber been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Subscriber's investment in the Fund (*i.e.*, have investors in the Subscriber been permitted to determine whether their capital will form part of the capital invested by the Subscriber in the Fund)?

Yes	No
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 - (ii) does the current value of the amount of the Subscriber's subscription to the Fund exceed 40 percent of the value of the Subscriber's total assets?

Yes	No
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(1) *ERISA.*

(i) Is the Subscriber a pension, profit-sharing, annuity or employee benefit plan (a “Plan”) described in the Employee Retirement Income Security Act of 1974 (“ERISA”), whether or not subject to ERISA, or is the Subscriber an entity whose underlying assets include Plan assets by reason of a Plan’s investment in the Subscriber?

Yes

No

(ii) Is the Subscriber a Plan which is *both* voluntary and contributory?

Yes

No

(iii) If the Subscriber is subscribing as a trustee or custodian for an Individual Retirement Account, is the Subscriber a qualified IRA custodian or trustee?

Yes

No

(iv) Is the subscriber subject to Title I of ERISA or Section 4975 of the Code?

Yes

No

4. **Tax Information**

(a) Social Security (for United States persons) or Tax Identification Number (for United States entities, trustees and custodians including for Individual Retirement Accounts):

(b) Please indicate whether the Subscriber, for income tax purposes, files now or has ever filed a tax or information return, as a partnership, as a “grantor” trust or (if the Subscriber is a U.S. corporation) as an “S corporation” under Sections 1361-1379 of the U.S. Internal Revenue Code of 1986, as amended.

Yes

No

(c) Country of citizenship (natural persons only).

Korea International Investment Fund

Subscriber Information Signature Page

The Subscriber agrees to notify the Fund of any change with respect to the foregoing information and to provide such further information as the Fund may reasonably require.

Date:

Signature of Subscriber

Printed Name

Title/ representative capacity, if applicable:

Korea International Investment Fund Ltd.

Subscription Agreement

Korea International Investment Fund Ltd.
c/o: Advanced Fund Administration (Cayman) Ltd.
Zephyr House, 122 Mary Street, PO Box 1748,
Grand Cayman, KY1-1109, Cayman Islands
Attention: Investor Services
Fax 345 943 4232
Email: investorservices@afaservices.com

Ladies and Gentlemen:

The undersigned (the “Subscriber”) hereby acknowledges having received and read the Private Placement Memorandum of the Fund, dated April 2013 (the “Memorandum”) and documents attached thereto or referenced therein and any other related disclosure or offering documents (the “Offering Documents”) of Korea International Investment Fund Ltd. (the “Fund”), a Cayman Islands exempted limited liability company, which among other things describes the Shares of the Fund. Except as otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Amended Memorandum.

1. *Subscription Commitment.*

The Subscriber hereby subscribes to purchase as many Shares as maybe purchased for the Subscription Commitment amount set forth in the accompanying Subscriber Information Form completed and signed by the Subscriber (which shall be considered an integral part of this Subscription Agreement) in accordance with the procedures outlined in the Instructions for Investors.

Such subscription shall be payable in full in readily available funds by wire transfer to the bank account specified on Page 2 of the Subscriber Information Form held by Butterfield Bank (Cayman) Limited at The Bank of New York, at least one Business Day prior to the Subscription Date. Alternatively, with the express prior approval of the Fund, investors in South Korea or the Asia Pacific Region may wire USD subscription payments to Kookmin Bank, Seoul, South Korea using the instructions (as set out on Page 2 of the Subscriber Information Form) at least one Business Day prior to the Subscription Date.

The Subscriber understands that this subscription is not binding on the Fund until accepted by the Fund, and may be rejected in whole or in part by the Fund in its absolute discretion. If so rejected, the Fund shall return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Fund and the Subscriber shall have no further obligation to each other hereunder. Unless and until rejected by the Fund, this subscription shall be irrevocable by the Subscriber.

2. *Representations, Warranties and Covenants.*

In order to induce the Fund to accept this subscription, the Subscriber hereby makes the following representations, warranties and covenants to the Fund:

(a) The information set forth in the accompanying Subscriber Information Form is accurate and complete as of the date hereof, and the Subscriber will promptly notify the Adviser and the Fund of any material change in such information. The Subscriber consents to the disclosure of any such information, and any other information furnished to the Adviser or the Fund, to any governmental authority, self-regulatory organization or, to the extent required by law, to any other person.

(b) The Subscriber has received and read carefully the Amended Memorandum, with three attached appendices, and is familiar with its contents.

(c) The Subscriber or an adviser or consultant relied upon by the Subscriber in reaching a decision to subscribe has such knowledge and experience in financial, tax and business matters as to enable the Subscriber or such adviser or consultant to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision with respect thereto.

(d) Except as disclosed in the accompanying Subscriber Information Form, the Subscriber is acquiring Shares for the Subscriber's own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the Subscriber's interest in the Shares, and is not acquiring the Shares with a view to or for sale in connection with any distribution of the Shares.

(e) The Subscriber understands that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), that the Fund is not registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and that the Shares, the Fund, the Adviser /Manager are not registered under the securities laws of any state of the United States or of any other jurisdiction. The Subscriber agrees to notify the Adviser prior to any proposed sale, transfer, distribution or other disposition of any Shares or any beneficial interest therein, and will not sell, transfer, distribute or otherwise dispose of any Shares unless the Shares and the Fund are registered or such sale, transfer, distribution or other disposition is exempt from registration and unless the holder of the Class C Shares in the Fund consents to such sale or other disposition, which consent may be denied for any reason in the discretion of the holder of such Class C Shares. The Subscriber understands that the Adviser has no intention to register the Fund or the Shares, and is under no obligation to assist it in obtaining or complying with any exemption from registration. If the holder of the Class C Shares permits transfer, the Fund will require that a proposed transferee meet appropriate investor suitability standards and that, in certain circumstances at the discretion of the Fund, the transferor furnish a legal opinion satisfactory to the Fund and its counsel that the proposed transfer complies with applicable securities laws. An appropriate legend evidencing such restrictions may be placed on any certificates issued representing the Shares and appropriate stop transfer instructions may be placed with respect to the Shares.

(f) In formulating a decision to invest in the Fund, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Adviser that is inconsistent with the Offering Documents (it being understood that no person has been authorized by the Adviser to furnish any such representations or other information).

(g) The Subscriber recognizes that there is not now any public market for the Shares, and that such a market is not expected to develop; accordingly, it is not likely to be possible for the Subscriber readily to liquidate the Subscriber's investment in the Shares other than through redemption of Shares as provided in the Amended Memorandum.

(h) The Subscriber agrees that the Fund shall be entitled to redeem the Shares in accordance with the terms of the Amended Memorandum (see “Redemption of Shares - Compulsory Redemptions”), and the Subscriber agrees to cooperate fully with such redemption.

(i) If the Subscriber is a natural person, the Subscriber has the legal capacity to execute, deliver and perform this Subscription Agreement and the Subscriber Information Form.

(j) If the Subscriber is a corporation, partnership, trust or other entity, it is authorized to make an investment in the Fund and otherwise to comply with its obligations under this Subscription Agreement; it has fully and accurately completed the appropriate Acknowledgement to this Subscription Agreement; the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so; and this Subscription Agreement has been duly executed and delivered on behalf of the Subscriber and is the valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. In addition, the Subscriber will, upon request of the Fund, deliver any documents which may reasonably be requested by the Fund, including an opinion of counsel to the Subscriber, evidencing the existence of the Subscriber, the legality of an investment in the Fund and the authority of the person executing on behalf of the Subscriber.

(k) If the Subscriber is, or is acting on behalf of, an employee benefit plan subject to Title I of ERISA or Section 4975 of the Code (an “ERISA Plan”), the Subscriber has so indicated in Question 3(1) of the Subscriber Information Form, and the Subscriber represents and warrants to and agrees with each of the Fund and the Adviser, that on the date hereof:

- (i) The decision to invest assets of the ERISA Plan in Shares was made by fiduciaries independent of the Adviser, the Manager, the Board, the Administrator and the Fund, which fiduciaries are duly authorized to make such investment decisions and who have not relied on any advice or recommendations of the Adviser, the Manager, the Board or the Administrator;
- (ii) Neither the Adviser, the Manager, the Board, the Administrator, nor any of their agents, representatives or affiliates have exercised any discretionary authority or control with respect to the ERISA Plan’s investment in the Shares, nor has the Adviser, the Manager, the Board, the Administrator or any of their agents, representatives or affiliates rendered individualized investment advice to the ERISA Plan based upon the ERISA Plan’s investment policies or strategy, overall portfolio composition or diversification;
- (iii) The terms of the documents governing the Fund comply with the instruments and applicable laws governing such ERISA Plan, and the undersigned shall promptly advise the Adviser in writing of any changes in any governing law or regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Adviser, the Manager, the Board, the Administrator, the Fund, or any of their agents or affiliates; and
- (iv) The plan is not a self-directed plan with respect to the decision to invest in the Fund and the decision to invest generally is not made by participants in the plan. The Subscriber will notify the Fund immediately if this representation ceases in the future to be true.

(l) The Subscriber has no reason to anticipate any change in the Subscriber’s circumstances, financial or otherwise, which may cause or require any sale or distribution by the Subscriber of all or any part of its Shares herein subscribed for.

3. *Indemnification.*

The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out in paragraph 2 above and agrees that the subscription made hereby may be accepted in reliance thereon. The Subscriber hereby agrees to indemnify and hold harmless the Adviser, the Administrator and the Fund from and against any and all loss, damage, liability and expense, including reasonable costs and attorneys' fees and disbursements, which the Adviser, Administrator and the Fund may incur by reason of, or in connection with, any representation or warranty made herein (or in the accompanying Subscriber Information Form) not having been true when made, any misrepresentation made by the Subscriber or any failure by the Subscriber to fulfill any of the covenants or agreements set forth herein, in the Subscriber Information Form or in any other document provided by the Subscriber to the Adviser or the Fund.

4. *Miscellaneous.*

(a) The Subscriber agrees that neither this Subscription Agreement, nor any of the Subscriber's rights or interest herein or hereunder, is transferable or assignable by the Subscriber, and further agrees that the transfer or assignment of the Shares acquired pursuant hereto shall be made only in accordance with the provisions hereof and all applicable laws.

(b) The Subscriber agrees that it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber and shall be binding upon the Subscriber's heirs, executors, administrators, successors and assigns.

(c) All of the representations, warranties, covenants, agreements and confirmations set out above and in the Subscriber Information Form shall survive the acceptance of the subscription made herein and the issuance of the Shares.

(d) Within 10 days after receipt of a written request therefor from the Adviser or the Fund, the Subscriber shall provide such information and execute and deliver such documents as the Adviser or the Fund may deem reasonably necessary to comply with any and all laws and ordinances to which the Adviser and the Fund is or may be subject.

(e) This Subscription Agreement shall be construed in accordance with and governed by the laws of the Cayman Islands.

(f) This Subscription Agreement, and the documents referred to and incorporated herein, constitute the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by the Subscriber and the Fund.

5. *Notices.*

Any notice required or permitted to be given to the Subscriber in relation to the Fund, shall be sent to the address specified in Question 1 of the Subscriber Information Form accompanying this Subscription Agreement or to such other address as the Subscriber designates by written notice received by the Administrator, on behalf of the Fund.

IN WITNESS WHEREOF, the undersigned have executed this Subscription Agreement, intending to be legally bound, on this day of

SUBSCRIBER NAME :

SUBSCRIBER SIGNATURE:

Name /Title of Signatory :
(For Entities)

Date & Place of Execution :

Acknowledgement of Receipt
of Subscription Documents:

Advanced Fund Administration (Cayman) Ltd.

By:

Name (please print):

Title:

Date:

ACCEPTANCE

The terms of the foregoing, including the subscription described therein,
are agreed to and accepted this day of 20 by the
Korea International Investment Fund Ltd.

KOREA INTERNATIONAL INVESTMENT FUND LTD.

By:

Name :

Title:

Date: